

THE SATURDAY REVIEW

No. 3627. Vol. 139.

2 May 1925

[REGISTERED AS
A NEWSPAPER]

6d

CONTENTS

MAY
18
1925

NOTES OF THE WEEK	453
LEADING ARTICLES :	
The Budget	456
Hindenburg	456
MIDDLE ARTICLES :	
The Building Trade's Ban on Steel Houses	458
The Comedy of Westminster. III.	459
St. William's Day. By Ivor Brown	460
The Royal Academy. By Anthony Bertram	462

MUSIC :	
English Music at the Philharmonic. By Dyneley Hussey	461
DRAMATIS PERSONÆ. CXLIX :	
Ten Years After. By 'Quiz'	463
NEW FICTION. By Gerald Gould :	
Some Men and Women	464
William	464
The Twelve Saints	464
REVIEWS :	
Milton, Man and Thinker	465
The Famous History of Herodotus	465

REVIEWS (continued)—

What is Capital?	465
Portraits in Oil and Vinegar	466
British Birds	466
A Book about Schools	466
The Lives and Works of the Uneducated Poets	466
The Golden Keys	467
True Dialogues of the Dead	467
The Conquest of Cancer	467
Trade Unions	468
Through East Anglia	468
ACROSTICS	468
MOTORING. By H. Thornton Rutter	470
CITY NOTES	472

EDITORIAL NOTICE.—Unsolicited contributions will be considered provided that (1) they are typewritten; (2) they bear the author's name; (3) a stamped, addressed envelope is enclosed. Otherwise we decline responsibility and cannot enter into correspondence. Editorial, Advertising, and Publishing Offices: 9 King St., Covent Garden, London, W.C.2; Gerrard 3157.

SUBSCRIPTION RATES.—The subscription to the SATURDAY REVIEW is 30s. per annum, post free. Cheques should be sent to the Publisher at the above address. The paper is despatched in time to reach subscribers by the first post every Saturday.

NOTES OF THE WEEK

IT would not be Mr. Churchill's Budget if it did not excite criticism, and, indeed, hostility. Only the dull is uncontroversial. Taken as a whole, it is a good and an eminently fair Budget. Mr. Churchill had extraordinary difficulties: a negligible surplus and no time to cut expenditure substantially. He has cleverly contrived to do a little for everybody, and Mr. Snowden's taunt about a "rich man's Budget" is more than usually ridiculous.

SOUR GRAPES

Mr. Snowden, indeed, made a singularly unhappy contribution to the debate. After the customary fraternization on the Tuesday, on the Wednesday down went the barrage. His disappointment that he was not the man to introduce the comprehensive insurance scheme was manifest, and much of his criticism may therefore be discounted. The late Chancellor followed his

remark about the rich man's Budget by another pointing out that the pensions scheme would throw a burden of £14,000,000 on industry. But is it not his view that industry is financed by capitalists, or in other words, "rich men"? He cannot have it both ways. In a leading article we deal more fully with the Budget, noting in what respects it is unsatisfactory.

THE RETURN OF HINDENBURG

Hindenburg triumphed in the German Presidential Election last Sunday. Till a few days earlier his defeat had been expected. A week before, betting on the Berlin Stock Exchange had been three to one in favour of Marx. On the eve of the polling it was eleven to ten in favour of Hindenburg. Why did anticipations thus change in a direction justified by the result? Apparently because the semi-myth that Hindenburg's candidature was of a non-party character was very successfully disseminated. Dr. Marx reaped more than the full total of all votes given a month previously to the candidates, Socialist, Catholic, and Demo-

Everything's right—
if it's a

Remington
TYPEWRITER

First in 1873—
First to-day!

crat, who merged their hopes in his own at the final poll. There was thus no desertion of the politically active Left Centre to the cause of Hindenburg. But the Marshal obtained a clear two million votes over and above those given to the Nationalist, Fascist and Bavarian candidates on March 29. These votes evidently reflected an inclination on the part of the normally apathetic voters to demonstrate their loyalty to the man whom victory did not unduly intoxicate, nor defeat cause to forget his duty.

ITS EFFECT

The election of Hindenburg would probably have little enough effect upon the current of affairs in Germany were the remainder of Europe to pass it over in silence. Before we treat the result of this election as a plain and conscious relapse into imperialistic and military modes of thought on the part of Germany as a whole, let us remember that (1) The new President is Hindenburg, not Ludendorff. Between the character and aims of the two men there is a vast difference. Had Ludendorff been elected we might indeed have despaired of Germany's future. But while Hindenburg obtained almost fifteen million votes on April 26, Ludendorff's poll was a bare quarter of a million a month earlier. (2) Even so Hindenburg obtained less than half the votes polled, taking into account the two million Communist votes. (3) The People's Party, without whose support Hindenburg could not have hoped to win, gave him that support very grudgingly. (4) Hindenburg fought the election on a programme as pacific as that of his rival—a fact of great significance even if the programme was insincere. (5) Since his election the Marshal has shown every sign of intending to follow in the paths of his predecessor, and even to retain the same chief advisers.

SENTIMENT

One of the most remarkable manifestations of the German Presidential Election, outside Germany, has been the quite unmistakable benevolence of tone in the English Press towards Marshal Hindenburg himself. Why this should be it is not easy to comprehend. The man who for four and a half years directed his war-like energies against us and our allies is not the one who might be thought to command himself especially to our Germanophobe organs. The newspapers of the extreme Right disapprove of him, strangely enough, because he is a Conservative; those of the extreme Left, because he is not a Socialist. But the great bulk of English newspapers, Left and Right, have tacitly but obviously been affected by the old warrior's picturesque features and impressive personality. Sentiment, which was his best election agent in Germany, has also—and less understandably—been busy in the country which was lately his enemy.

BULGARIA

We suggested in our article on Bulgaria last week that we must not swallow too mechanically the tales of a purely Muscovite origin of the Bulgarian disorders. Most of the scanty

news now available suggests on the contrary that the roots of the affair are local, springing from the facts that Bulgaria but recently emerged from three successive wars of which the two last ended in disaster, that her territory is in consequence crammed with homeless refugees from alien rule or misrule, and that the present Government owes its tenure of power to a bloody revolution. It is too early to judge how much of true firmness, and how much of unbridled savagery, contributes to the Zankov Government's way of handling a terrible situation. The three Labour M.P.s who have just returned from Sofia paint a frightful picture of White Terrorism which is in no way borne out by the intensely interesting messages of the Special Correspondent of the *Manchester Guardian*, who might have been expected to take an identical view, did the facts warrant it.

FRENCH POLICY

In a clever cartoon, the current *Punch* sums up the French situation better than any leading article. Mother France informs that ailing infant the franc that a new doctor is to treat him, kind Dr. Caillaux. "Caillaux!" exclaims the child. "Am I really as bad as all that?" The doctor seems to be setting about his work with a will, and is already reported as having delivered ultimatums of a severe type to his colleagues in charge of spending departments. In the realm of foreign policy the aims and expectations of the Painlevé Government are still obscure. Those British correspondents in Paris, who always see French policy from the most pessimistic angle, announce that M. Briand is preparing a break with the Herriot policy of seeking an honourable understanding with Germany. They declare that he will insist upon Germany's unconditional adhesion to the League of Nations before he will continue to discuss "Security." M. Briand is a flexible gentleman, but, after all, both MM. Painlevé and Caillaux are deeply committed to the policy of a Franco-German understanding.

THE EUROPEAN SCENE

In a notable speech delivered on Wednesday the German Chancellor pleaded for a clarification of the intolerably entangled diplomatic situation in Europe as the sole effective means of furthering Europe's general economic recovery. The plea is justified. The vexatious and intermingled questions of German disarmament and the Rhine occupation are suspended in mid-air. The German Security proposals, underwritten by Great Britain—and at first it seemed by Czechoslovakia—are at heaven knows exactly what point of acceptance or rejection by France, Poland, and Belgium. Meanwhile a theatrical Czech-Polish *rapprochement* scene has been staged in Warsaw. (It nearly came terribly to grief when the motor carrying Dr. Benes through the streets of the Polish capital ran over a child, and the crowd tried to lynch its occupants.) Encouraged by this, the French advocates of the policy of holding Germany in a ring of bayonets and ignoring Britain are raising their voices once more very loudly. If not before, something is bound to happen to shake the uneasy equilibrium when the League Assembly meets in September next.

THE MOND SCHEME

Criticism of Sir Alfred Mond's scheme for dealing with the dole has developed vigorously since we last commented on it. Fault-finding in this particular matter is quite easy, for the difficulties in the way of such a scheme are evident. But what is the alternative to his method of endowing industry? As far as we can see, only the continued endowment of idleness. When full force has been allowed to all the economic objections, surely it is better that the country should get something in return for its huge expenditure on unemployment relief than that it should get nothing, and that the demoralization of over a million potential workers should be arrested by a somewhat questionable expedient than that it should be suffered indefinitely.

LORD BALFOUR AND LORD SALISBURY

That Lord Balfour should succeed Lord Curzon as Lord President, thus joining the Cabinet, is highly satisfactory. There is not, and could not be found, any body of Englishmen so gifted as to be incapable of gaining from the addition to it of Lord Balfour. How far the present Government gains by having, as leader in the Lords, the Marquess of Salisbury admits of some argument. We may hope, however, that the new responsibility will develop in Lord Salisbury that breadth of opinion and sense of the Parliamentary situation which his duties will require. We may reflect also that at any rate he will not fail the House to which he belongs as Lord Lansdowne did twice over.

THE LONDON BUS WAR

The "pirate" omnibuses are entitled to a good deal of sympathy. Under the scheme suggested by the London and Home Counties Traffic Committee, over 600 streets are put under a ban, with a view to the removal of traffic congestion, but such congestion can be relieved only where it exists, and some of the streets in the list are distant as much as a dozen miles from the chief centres of traffic. Another grievance is the dating of the scheme from January 1, to the advantage, it is contended, of the L.G.O.C., which is alleged to have crowded the streets with its vehicles in intelligent anticipation of some such ruling. The "pirate" buses are replying by a reduction of fares, to begin a fortnight hence. Londoners owe a great deal to the omnibus "combine," but no monopoly can be to the public interest, and we hope the more efficient of the "pirate" concerns will be able to hold their own.

CANADA AND CHILD IMMIGRANTS

The conclusions arrived at and the suggestions made by the Committee on Immigration and Colonization to the Social Service Council of Canada lift the veil on many aspects of child migration and settlement in the Dominion. And none too soon. The system on which this work has been carried on has for some time past given rise to misgivings. The annual reports drawn up by the Chief Inspector of British Immigrant Children and Receiving Homes, although informa-

tive documents in themselves show but little initiative and carefully avoid criticism. We therefore welcome the Committee's investigations and frank proposals. Juvenile migration to Canada has too long remained an adjunct only to the work of reclamation of child life in the congested centres of England and Scotland, carried on mainly through the agencies of homes and orphanages. These limitations should be removed and a system of migration inaugurated, State-aided and State controlled, available to boys and girls of all classes.

UNIFICATION OF THE WEST INDIES

For some time past a movement, which owes its origin to the Associated Chambers, has been on foot in the West Indies for the unification of the common interests of these Islands. At first the matter made slow progress, but two years ago the Legislative Council of Jamaica brought matters to a head by adopting a resolution suggesting the setting up of a body to meet annually and to include members of the Legislative Council or House of Assembly of each colony. The resolution met with favourable consideration in Downing Street and steps were taken to ascertain officially the views of the different governments. Their answers, although not showing complete unanimity, have at any rate decided the Secretary of State to take action, and a preliminary conference will be summoned next winter, when representatives from each colony will be asked to confer with representatives from the Colonial Office to prepare a constitution for a regular Conference. The West Indies have long wanted a status in the councils of the Empire, and to some extent this end will be gained by unification, which it is hoped may before long lead to Federation. While unification will go a long way to bring the West Indian Colonies closer together only by Federation can they take their proper place side by side with the Dominions at Imperial Conferences.

THE REVIVAL OF SMALL-POX

Small-pox had almost disappeared from this country when the war ended. It has been coming back ever since, and there is now real danger that, unless strong measures are taken, it will be permanently re-established. Not only that, but, if the present nerveless policy continues, we shall see in England that more virulent form of the disease which inspires dread in tropical countries. The absurd concession made to cranks who object to vaccination should at once be withdrawn. Whether a citizen shall or shall not leave himself exposed to small-pox is not his private concern; and the fact that a man is honest in his perversity does not entitle him to become the means of spreading a very dangerous disease among his neighbours.

DELAY IN DELIVERY

Readers who experience any difficulty or delay in obtaining copies of the SATURDAY REVIEW regularly are asked to communicate immediately with the Publisher, 9 King Street London, W.C.2.

THE BUDGET

MR. CHURCHILL'S first thoughts are first-rate; his second thoughts are apt to be second-rate. If we look at his Budget, we see the outlines of a policy worthy of the man and adequate to the occasion, but in the details there is here and there a petty expediency characteristic of quite another type of statesmanship and borrowed by him, we must suppose, only in reaction from the impulses which are his inspiration. Consider his Budget in relation to the universally admitted need of a stimulant to production. He has not found it possible, and we acknowledge that it was difficult, to take a shilling off the income-tax, but he has reduced the standard rate from 4s. 6d. to 4s., and allowed relief in respect of earned income to the extent of one-sixth instead of one-tenth, with a maximum allowance of £250 instead of £200. And in regard to super-tax he has given really substantial relief to incomes up to £15,000, above the basis of £2,000. Though disappointed that he has not taken off a shilling instead of sixpence, we applaud these proposals. So far as they go, they should encourage employment. But they do not stand alone. Tenderness towards income is accompanied by severity towards inherited capital. The death duties on estates of above £12,500 are steepened, so that an estate of £40,000, now paying 9 per cent., will in future pay 12 per cent., an estate of £175,000, now paying 17 per cent., will have to pay 23 per cent., and an estate of £300,000, now paying 27 per cent., will have to pay 29 per cent. For such increases we can find very little excuse, and it is certain that, as regards employment and production, they will largely wipe out whatever would otherwise be gained by the relief afforded under income-tax.

It is, of course, obvious that Mr. Churchill has to find additional revenue, but we decline to believe that the possibilities of indirect taxation, falling on almost the whole public, have been exhausted. The death duties are capricious and often cruel in their incidence. They constitute a business risk which, in the individual case, cannot be accurately estimated, the duration of particular lives remaining incalculable; and the necessity of providing against this risk must very seriously affect the use made of that additional income now to be left in the pockets of super-tax payers. But this steepening of death duties is by no means the only set-off against the relief Mr. Churchill has given. The employer has not only to provide that the business descending to his heirs shall be able to meet enhanced death duties; he has also to meet the special demands made on him by the new, and in itself excellent, all-in insurance scheme. Our admiration for Mr. Winston Churchill cannot blind us to the truth that he is sparing income at the cost of capital and financial social reform at the expense of much that should have lenient treatment. Further, to make an end of fault-finding, we must regret that in imposing an unexpected but perfectly reasonable duty on imported silk he should have thought fit to place a countervailing duty on artificial silk of British manufacture. It is true that he has left the home manufacturer at a certain advantage, but he

should have been courageous enough to give British enterprise the full instead of only a part of the benefit.

These things are the second thoughts of Mr. Churchill, the attempts to conciliate opposition or to justify the right hand's generosity in giving by the left hand's quickness to take. When allowance has been made for them, the Budget, introduced in a speech remarkable for lucidity and argumentative power, remains a proof of Mr. Churchill's breadth of vision. The restoration of the McKenna duties required none of the qualities which mark out Mr. Churchill from his fellows, but is welcome. Equally welcome is the decision, not too easy for a statesman with Mr. Churchill's fiscal past, to enforce the scheme of Imperial Preference laid down by the Conference of 1923. The immediate practical results of this decision cannot be great, but its moral value can hardly be exaggerated, especially in view of such news as has lately reached us from South Africa. The "nakedly protective" measures announced in regard to hops and defended in a witty passage of the Chancellor's speech are also in their degree helpful. And the country will take heart from the declaration in regard to the progressive decrease of expenditure by £10,000,000 a year. Apart from all these matters lies the resolution to restore the gold standard in international dealings, though not the circulation of gold in internal transactions. In one or two places where Conservative ideas prevail a certain nervousness is felt about this, but with little reason that we can discover. The thing is not without an encouraging precedent. A very similar operation was carried out, under conditions not too widely different, about a century ago, without any serious drain of gold. Mr. Churchill, however, is taking no risks. Before the unfettered export of gold begins there is a considerable period during which matters will be in the discretion of the Bank of England; ample precautionary credits have been secured in America; and untoward developments can be checked by the raising of the Bank Rate.

A very good Budget on the whole; and except where Monday doubts have affected Saturday resolves, a bold Budget. It is with a certain reluctance that we add, a popular Budget, too, for we fear that part of its popularity will result from the general willingness to see capital prejudiced, where it is to benefit the next generation, so long as we of this generation may be a little eased in income. But we will introduce no qualifications whatever into our appreciation of Mr. Churchill's speech. No Budget of recent years has been exposed with greater heed to the interlocking of its parts or with a more judicious distribution of emphasis as between that which is merely technical and that which deeply affects the life of the nation.

HINDENBURG

IT is on record that Prince Bülow once complained to a high official of the German Foreign Office: "The Germans have no political acumen." "Your Highness," answered the official, "we are a people pre-eminent in the study and application of the sciences, in philosophy, in music, and in the art of warfare: we must be

allowed to fall below the mark in some sphere." Few non-Germans would deny the Prince's contention. As the European War recedes into the background of the political landscape, and the sulphurous clouds of mutual misrepresentation gradually dissipate, the image of German maladroitness stands out ever more clearly silhouetted on the horizon of the last quarter of a century. In electing Marshal von Hindenburg to be second President of the German Republic the German people have hardly performed an act of political sagacity. It is easy to argue that they have on the contrary added yet another notable item to a heavy record of blunders. For ourselves we deeply regret the non-election of Dr. Marx, both because he has shown himself to be a statesman of some stature and a gentleman, and because the psychological effect of his choice upon those French, Polish and Czech elements which are striving to view the German problem in a European perspective would have been beneficially stimulating. At the same time we cannot bring ourselves to regard the election of President Hindenburg as an inexplicable act of crass folly, nor to foresee as its inevitable consequence the rout of the forces making for peace and reason in Germany to-day.

Let us consider what motives would have led the German elector, not only the Prussian official or officer rooted in the Bismarck-Hohenzollern tradition, but the farmer, the tradesman, the school-teacher, and the wives of each of them to give their vote to the aged Marshal instead of to his Catholic-Democratic rival. Hindenburg has two achievements to the credit of his name for which no German can decently fail to feel gratitude towards him. We might even without too much exaggeration suggest that Europe, in the long run, is indebted to him for those same achievements. At the battle of Tannenberg, of which we heard so little during the war but which emerges from the records of history as one of the really decisive points in it, Hindenburg delivered Germany from the Russian menace. Thus Hindenburg's name sounds victory to German ears. But it sounds also something finer than victory—honourable resolution in defeat. When the Kaiser, the Crown Prince and Ludendorff could not put sufficient miles between themselves and the Germany they had led to disaster, Hindenburg remained at his post, to superintend and direct the tragic return of his defeated host.

The ordinary German is thus quite entitled to envisage the Marshal otherwise than as War Criminal No. 237. He thinks of him as a sober man of duty with an honourable record untarnished by acts of personal cowardice and political immorality such as have blemished the fame of Ludendorff. It is well worth noting that whereas Marshal von Hindenburg on April 26 scored over 14½ million votes, General Ludendorff, who stood as "Fascist" candidate three weeks earlier, secured a bare quarter of a million. If we have to regret that the choice of the German people has fallen upon a man whose name necessarily evokes memories of the old régime, we must recognize the great gulf between the soldier of their choice and the flamboyant adventurer who has constantly sought to appear as the saviour of Germany, but whose overtures, characterized as they have been

by pseudo-romantic vanity of a very odious type, have repeatedly, and ever more decisively, been rejected.

There are two considerations suggested by this German election and by the foreign comment that has been so lavishly bestowed upon it: (1) The habit of recommending for the use of foreign countries policies which one would oppose in one's own has gone to absurd lengths. There is something exceedingly undignified in the spectacle of those very French and British journals which are most stoutly opposed to Socialist doctrines in their own country, virtually denying to the voters of other countries the right to pronounce themselves whole-hearted opponents of Socialism. We ourselves would greatly have preferred Dr. Marx to Marshal von Hindenburg in the President's Palace in Berlin. And Dr. Marx is not a Socialist. He belongs to that Catholic-Centre Party which is the most stable element in German politics. He was supported by some millions of non-Socialists. Yet he was in electoral alliance with the United Socialist Party, from whom most of his votes came. A great many votes given to Hindenburg were intended to be votes against Socialism, rather than votes for militarism. It seems to us only fair to recognize this. Europe is to-day too close a unit for any country to be able to consider the politics of a neighbour solely from the angle of external relations.

(2) One of the principal motives behind support given to the Marshal was the desire to heighten German prestige in European eyes. It may be said that the election of a frankly Republican candidate would have accomplished that end far more surely. True. But have we given Germany adequate reason for supposing it? Has not the history of Republican rule in Germany since 1918 been one long tale of needless snubs inflicted upon the men who incarnate the Republican idea? Remember the refusal to negotiate by word of mouth with the German delegates at Paris in 1919: remember M. Poincaré's contemptuous kicks at Herr Stresemann in autumn, 1923: remember the failure to secure from Germany a diplomatic assent to our continuance in Cologne after last January, which she would surely not have refused. At the London Conference more was achieved for peace by the placing of Germany upon an equality with the other negotiating powers, than by all the schemes of the experts. Had that course been steadily pursued, we can hardly doubt that the occasion for this article would not have arisen.

We would conclude upon a note of hope. The election has given Hindenburg the Presidency, but it has shown half the country resolutely ranged against adventures, while it can hardly be doubted that a great many who voted for the Marshal did so on sentimental grounds, which would in no way commit them to approving a rash policy engineered by the old soldier's sinister supporters and advisers. The German Republic to-day is at least as robust as the French Republic in 1871 and the succeeding years. The real danger of this election is not its significance for German politics, but its psychological effects on France and Eastern Europe. France feels herself menaced. By keeping calm herself she will reduce that menace to a minimum, and earn the gratitude of Europe—the surest guarantee for her security.

THE BUILDING TRADE'S BAN ON STEEL HOUSES

By A. A. B.

IN opposing the Second Reading of Mr. Macquisten's Bill to protect Trade Unionists from being compelled to subscribe to political funds, the Prime Minister said, in effect, the compulsory levy is bad, and this Bill is good; I have a majority which can carry it, but I am not going to use it, because I trust more to the spirit of peace and co-operation between employers and employees and society than to the use of Parliamentary force. Mr. Baldwin wound up with an emotional appeal to the patriotism of the Trade Unions, and ended with the words, "Give us peace in our time, O Lord." I am afraid that I was one of those whom this peroration left unmoved. I have never been in favour of emotional politics, and being somewhat of a cynic, I disbelieved that the Trades Unions would abate one jot or tittle of their pretensions in reply to the Prime Minister's eloquence.

My scepticism has just been, I am sorry to say, confirmed by the answer of the Federation of Building Trades Operatives to the report of the Court of Inquiry upon the Weir Steel Houses. Let us recall the facts. Overcrowding is, perhaps, the most shocking evil of present day conditions. The steady pull of population from the country to the town has, in the last ten years, aggravated the inconvenience. The real culprits, as a rule, always escape blame, if they are sufficiently high placed. The shortage of houses is due originally to the Land Taxes in Mr. Lloyd George's Budget of 1909, which drove many builders out of business. On the top of these foolish taxes, which were afterwards dropped, came the Great War, which almost totally suspended house building. As a consequence of these two causes, and the impetus to population given by the Peace, we have been for the last five years confronted with all the annoyance and horrors attendant upon lack of dwellings. It is not only the urban poor in parishes like Poplar and Bermondsey who are driven to huddle whole families into one room; but a very large number of the clerical and middle classes who want to marry are obliged either to pay exorbitant rents, or to move into the suburbs, or to postpone their marriage. On the injury to popular health, cleanliness, and cheerfulness, flowing from this shortage of houses, it is unnecessary to dwell.

Confronted by this gigantic social evil, Lord Weir, the head of a great engineering firm at Glasgow, comes forward with a proposal to supply the community with steel-frame houses, which can be produced at less cost and more quickly than brick and mortar houses. Lord Weir is enabled to make this proposal because what is called nowadays mass production, that is, the putting together of standardized parts made in the factory, eliminates to a large extent skilled labour. Although the work of putting together standardized parts does not necessarily call for skill, Lord Weir is employing on the job engineering operatives who would otherwise be unemployed. Lord Weir's men are pleased to do the work and are satisfied with their wages, which are approved by their Union but happen to be less than

those insisted on by the Building Trades Federation. It is calculated that Lord Weir can supply half a million houses in the next five years. In order to protect the Government and the local authorities, who are going to find the money, from being involved in loss, waste of time, and material, an expert committee of three gentlemen was appointed to report on Lord Weir's scheme. This committee reported favourably, and now appears upon the scene the National Federation of Building Trades Operatives.

This Federation represents virtually the Unions of the bricklayers, plasterers, masons, carpenters, painters, plumbers, in a word, all those workmen who are concerned in the building of an ordinary house. The violent attack which Mr. Coppock, the secretary of this combination of Trade Unions, makes upon Lord Weir, his houses, and the report of the expert committee, is the first answer of Labour to the Prime Minister's appeal for co-operation between employers and employees and the community. There is no ambiguity about the Building Trade Unions. Mr. Coppock brings, not peace, but a sword. Following their usual tactics, the Trades Unions attack the committee which has reported in favour of Lord Weir's houses. The committee has gone beyond the terms of its reference in examining the merits of the Weir houses, and in comparing their cost with brick and mortar houses. The committee is composed of incompetent persons, whose language is that of the tower of Babel; they have no technical knowledge, and don't know what they are talking about. It is a pity some other committee was not appointed, with more technical knowledge. The Weir house is the worst of all steel houses. There are many other steel houses which are better, and which ought to be adopted. Such are the stereotyped and impudent excuses put forward by the Trade Unions when they are about to reject the decision of some tribunal which is not to their taste. But Mr. Coppock went one better in his speech to the Architectural Association at their monthly dinner. He there declared that his Federation was not opposed to the Weir house, but that they could not recommend it because it was the worst type of steel house upon the British market. In fact, it was not a steel house, but a timber one, and would become in a short time very insanitary. That, however, was not the real point. The real point was the wages to be paid, and the hours to be worked. In other words, the terms which the Building Trades Union secure for their own men. With those terms no person had the right to interfere. "We stand for the maintenance of collective bargaining, the retention of the fair wage resolutions throughout the country, and for the standard building trade rate to be paid to any person who may be employed in erecting any type of house. Our stand is made in the interest of the Trade Union movement, and no amount of sentiment can upset our just claim." This is the answer to Mr. Baldwin's appeal for peace. But there was one insinuation against Lord Weir personally. "The cost of labour in putting up a Weir house was, as Lord Weir had himself admitted, only £75, while in constructing a £400 brick and stone house the cost was £160. They would thus see what plunder Lord Weir got out of it." This vulgar imputation can safely be

left to the judgment of the public. The position is now clear. The Federation of Building Operatives deliberately defy the Minister of Health, and the local authorities, by saying that they will do all in their power to prevent the erection of the Weir steel houses. It may be asked, How can the Building Trades Unions prevent the building of the Weir houses? They cannot, to be sure, physically prevent Lord Weir's engineers from putting together their standardized house frames; but they can, and threaten that they will, do two things. They may call off their men from ordinary building operations; that is, they will declare a strike against the building of all brick and mortar houses. Secondly, it would appear (though this is not quite clear), that they might take legal action against the local authorities who employ men on Lord Weir's terms. There are fair wage resolutions and standing orders of local authorities which it might be necessary to suspend, or abolish, by legislation if the local authorities are to be unhampered by the threat of legal injunction. The question for the British public is whether an effort to solve a great national problem is to be banned by the brutal selfishness of a combination of Trades Unions who see their monopoly threatened.

THE COMEDY OF WESTMINSTER

III—OPENING THE BUDGET

PAYGOERS are familiar with the atmosphere that belongs to a first night. The suppressed excitement, the sense of importance which spreads from the actors to the audience, until the latter feel that upon them also lies a share of the responsibility for the success or failure of the evening, the crowd, the bustle, the pleasant thrill of anticipation, the sensation that there is something fateful in the air—all these elements are present at the beginning of a Budget night in the House of Commons.

Before prayers every seat on the floor of the House was reserved and even the front row of the upstairs members' gallery was full, a fact for which older members observed that they remembered no precedent. Junior members of the Government were compelled to stand or to crouch upon the floor between the benches. The Peers' gallery was early crowded and the only empty space in the House was the corner reserved for the Ambassadors of Foreign Powers. It was a reminder of the limited importance of the business we were about. Those who haven't got to pay the taxes are not interested in their incidence and this so-fateful day for British subjects is a holiday for the diplomatic corps.

It is interesting to notice how the importance of the coming event throws its shadow over the customary preliminaries. All the spirit is taken out of question time. There is hardly a supplementary, never a laugh, not a shadow of a scene; and the only incident is when a Labour member complains that one of the opposite party in his eagerness to get a seat has strayed from his own fold and secured a corner in the Labour pen.

When the Chancellor of the Exchequer rose at twenty minutes to four he seemed to bear lightly the weight of responsibility that rested upon him. Ease of manner was the quality that principally

characterized his speech from the moment when he rose to the moment two and a half hours later when he sat down again. To those who listened to him it appeared that making a Budget speech was really a very simple matter and that with a little preparation they could, any of them, do it themselves. The ordinary mind shrinks from the thought of Higher Finance as it shrinks at the mention of Higher Mathematics, but there was nothing of Higher Finance in Mr. Churchill's speech—a speech which did not contain a sentence beyond the comprehension of the humblest intellect in the audience.

It is a remarkable achievement to speak for two hours and a half upon the subject of finance and for the whole of that time to avoid the twin dangers of dullness and obscurity. Mr. Churchill's voice stood the test without the least apparent effort and sounded as strong when he concluded as when he began. Copious notes were spread before him but to these he alluded only occasionally, adjusting his spectacles in order to do so, removing them immediately afterwards and replacing them in his upper waistcoat pocket. Throughout the length of his oration there trickled an enlivening stream of humour. He wore during the greater part of the time an infectious smile which reflected itself on the faces of the majority of his listeners, and anyone who had merely heard the speech, noted the number and the nature of the interruptions, and waited for the few short speeches that closed the debate on Tuesday might have been pardoned for supposing that this Budget was destined to meet with very little serious opposition.

Mr. Snowden followed the Chancellor in a mood of courtesy and conciliation. There were congratulations to the Right Honourable Gentleman and carefully turned references to the ghost of the Right Honourable Gentleman's father. Of course Mr. Snowden did not like the reduction of the super-tax, he deplored the return of the McKenna duties and he was against anything in the nature of Imperial Preference, but one was left with the impression that he was not seriously annoyed and was inclined to take the view that a Tory Budget might easily have been very much worse.

Mr. Lloyd George's criticism was even more anodyne. He was delighted that the scheme of insurance, for the origin of which he seemed inclined to claim the credit, had been completed, but he regretted that it should be on a contributory basis, forgetting apparently that that was the basis upon which it was originated. He then introduced the question of Protection and proceeded to regret that this "very controversial" issue should have been introduced.

The debate then fizzled out. Mr. Jack Jones announced that he was not "an expert on the Budget"—and proceeded to prove his statement at some length. But it is difficult to speak when no one is willing to listen and the adjournment was moved in time for dinner.

It would appear that dinner did not agree with Mr. Snowden, or else that he slept badly, for he returned to the charge on the following afternoon in a very different mood. The honeyed compliments and the friendly manner had disappeared. Hatred and venom had taken their place. The hatred was so obvious, the venom so bitter, the attack so exaggerated and the insincerity of the argument so transparent that perhaps it was true

as Sir Robert Horne suggested later that Mr. Snowden had realized in the watches of the night that this Budget was well calculated to keep the Labour Party out of power for many years to come.

Whatever the cause may have been it is certain that Mr. Snowden's philippic, violent, witty and ingenious as it was, failed lamentably to attain its objective. To attack simultaneously from different points of view may be sound tactics in the art of warfare but it is a method that can seldom succeed in dialectics. This Budget which gives pensions to widows, reduces the age of old age pensioners to sixty-five and removes the thrift disqualification is, Mr. Snowden tells us, the worst "rich man's budget" ever introduced. Somebody queried "Does he mean the worst for rich men?" but before there was time for an answer the volatile orator was taking a leaf out of the book of the Press Lords and attacking the insurance scheme on the ground that it lays an intolerable burden on industry. He went on to explain that taxes on silk and motor cars were taxes on the poor, and having derided perorations as passages in which politicians made statements that they could not prove he concluded with a powerful peroration stuffed full of threats and prophecies and statements that bore no relation to facts.

More sober criticism followed from Sir Alfred Mond and valuable support was given by Sir Robert Horne who threw refreshing douches of cold water over the spluttering fireworks of Mr. Snowden.

At a quarter past eight with that happy inconsequence that attaches to debates in the House of Commons discussion of the Budget was discontinued and the House turned its attention to consideration of the fishing industry.

FIRST CITIZEN

SAINT WILLIAM'S DAY

By IVOR BROWN

I HAD long feared Stratford, though long drawn by its appeal. In my mind's eye were Cordelia Cafés, Desdemona candy-shops, "Ye Olde's" on every lintel, chars-à-banc, guide-books, touts, and all the hawks and ravens of corpse-exploitation. Stratford at the Birthday Festival! It sounded ominous, the quintessence of mock-Tudor, faked oak, and empty ceremonial. Timidly I went and gladly stayed. My fears were liars. The flowers had come, but not the guide-books. The "immortal memory" was proposed by none other than G. B. S. The town took the birthday with native, natural amiability. The garden at New Place was a deserted Paradise; in snug bar-parlours the citizens were discussing the lamentable leg-troubles of the Derby favourite and the possibilities of a brighter cricket-season for Warwickshire. There were neither chars-à-banc nor shoutings, and the sun, after a stiffish conflict with a north-east wind, won the day, gilded the Avon meadows, and set the orchards twinkling away into Arden.

Of course I had my grievances. It is preposterous that taverns so rich in oak should be so poor in pewter. Shame on a tankardless Stratford! The larger hostellries have suffered the visitations of the cock-tail mind. Your barman in a white-jacket consorts ill with cakes and ale. Price-lists are apparently designed upon American standards.

But why, after all, should not Stratford throw out its chest and extend its palm? Since Shakespeare is unique, so is Stratford. More than any other English birth-place it has the right to fly its flag, and the poet was not one for hesitant modesty.

Not marble, nor the gilded monuments
Of princes, shall outlive this powerful rhyme.

And we do not know that Shakespeare, though he railed at the jackals of office, had any objection to plain coin of the realm; but rather the reverse.

There is some humbug about, or at least there is a habit of taking guesses for granted. The very birthday is a guess; so, I believe, is the site of the birthplace. But does it matter? The point is that we have got the birthday in the right month and the festival in proud-pied April. Even in such a nipping and a niggardly spring as this one had the day for the deed. The blossom that comes before the tourist dares was making a background for the ritual and as I walked out into Warwickshire I thought of that living, though infrequent, singer, who has so much of Will's sweet phrase and sombre thought. There are moments when Ludlow sings to Arden.

Loveliest of trees, the cherry now
Is hung with bloom along the bough,
And stands about the woodland ride,
Wearing white for Eastertide.

And since to look at things in bloom
Fifty springs are little room,
About the woodlands I will go
To see the cherry hung with snow.

Perhaps they were not cherries; my forestry is weak. But they were white and wanton, like the lyrics that blossom in the comedies. Here was satisfaction.

The ritual of the birthday proved joyously unformidable. The unfurling of the national flags in Bridge Street has a gorgeous absurdity in which Shakespeare would have gloried. Haiti or Honduras, shall we say, has failed to send a representative; then let some local Malvolio assume the pomp and power of those republics and flutter their emblems on the Stratford breeze. And when Bridge Street has emblazoned itself from China to Peru (recent enemies not included) the powerful brass of the town band leads the procession to the church. Top-hatted emissaries of Europe march with mayoralty; with them a beadle, as rubicund in coat as in complexion, his shining morning face abeam with solemn joy. Behind them Dick and Harry, you and I. It is a village outing in which Bottom and Quince can take their place—if they have not already enlisted in the town-band. The formal wreaths to be laid on the tomb are few; the untrimmed garden bunches are many and the folk who lay down their primroses and daffodils before the altar seem definitely to do so with a sensitive loyalty. Shakespeare, it is true, lets their lodgings and fills their shops; but there is more in it than that. There is local loyalty and personal devotion, as though the fact of Shakespeare made life larger as well as easier and richer in more senses than one.

The Memorial Theatre, described as "an imposing structure in the Italian-Gothic style," is certainly a memorial to the excellent Victorians who thought this way. It is about as suitable to Stratford as the Albert Memorial would be suitable to the High Street of a grey English village. If it is a vision to be avoided it is also a psychological curiosity to be studied. Quite a number of people—*instructed* people—once thought this lumpy,

prickly, feeble thing both beautiful and apt. That was fifty years ago. Fifty years hence will taste proclaim them right? It seems incredible; it is not impossible. In the meantime we can acknowledge that the depositors of Italian-Gothic on Avon's bank did one good thing. They dumped their monster in a garden. We can do our remembering with our backs to the memorial and our eyes on plashing waters, green fields, and the sweet spire planted on the mighty dead.

And you can go inside, past the cold relics to the warm and living word. The "birthday play" this year was 'King John' and the New Shakespearean Company, directed by Mr. Bridges Adams, gave it decent justice. I would rather have seen a comedy and heard Shakespearean song, for this hectic chronicle has more of the hot air of the London theatres than of Warwickshire inspiration. Beautiful, tranquil lines break through its tough surface and are not silenced by the glorious rant and mighty mouthings of the battlefield. The Bastard is a tumultuous yokel come to town and moving thence to seek a fortune on the tented field. The poet makes the part his own and gives him a vein of cynical disquisition foreshadowing the miraculous soliloquies to come. There are at least two moments when the Bastard seems to be Hamlet half-way to London and so only half-way out of Stratford. The part was well spoken by Mr. James Dale, but there was no performance in the same class as Mr. Randle Ayrton's presentation of the king, which passed far beyond mere technical competence. So long as this actor is at Stratford we shall have to go there for the poet living as well as for the poet dead.

MUSIC

ENGLISH MUSIC AT THE PHILHARMONIC

By DYNELEY HUSSEY

THE season of the Royal Philharmonic Society, which ended last Monday, has been remarkable if only on account of the complete recognition given to contemporary English music in the programmes. It is true that fifteen years ago the Society gave two concerts made up almost entirely of works by Elgar, then at the height of his first popularity, and that in 1913 Mr. Balfour Gardiner conducted an all-British programme. But this is the first year in which music by English composers—and living composers at that—has been accorded about half the total space in the programmes, in three of which it has occupied the place of honour. The elder composers were represented by Elgar's first Symphony and Delius's 'Mass of Life.' But perhaps the most significant programme of all was that of last Monday which was devoted to works written by men who were, with one exception, between the ages of forty and fifty. So they may be regarded as having reached maturity and definitely formed their respective styles, though this does not rule out the possibility of future development.

The exception was Mr. Herbert Howells, whose pianoforte concerto in C was given its first performance. Mr. Howells is in the early thirties and, although a certain amount of immaturity and

miscalculation may therefore be allowed, a composer should by that age be producing work of patent merit, if he is to give us real hope for the future. I am afraid that I agreed with the gentleman who rudely shocked the dull conventions of this august Society by giving public thanks for the cessation of this work. If such an expression of opinion came from a member of the general public who had no connexion with musical cliques, one might welcome it as a sign that audiences were waking out of their complaisant acceptance of anything that is put before them and were showing a more lively interest in the standard of both works and performances. But such a cup-tie scene as this one merely produced the result of arousing the audience from polite applause to a frantic ovation to the composer whom no doubt they regarded (wrongly, I think) as having been personally insulted. But the concerto is hardly worth all this bother. It is thick, indigestible music and the first movement sounded as if Mr. Samuel and the orchestra were furiously improvising against time and each other.

The other works in the programme were Mr. Arnold Bax's 'Garden of Fand,' Mr. John Ireland's 'Mai Dun,' the Pastoral Symphony of Dr. Vaughan Williams and Lord Berners's 'Fantaisie Espagnole.' This was an excellent selection, for not only did it fairly represent the various directions taken by our composers, but also showed them individually at their best. The most important thing of all is that the Society's policy was fully justified by the fact that the total impression of the concert was excellent and that one can honestly aver that no programme made up of works by composers of the same age in any other country would show so much strength and variety of interest. It is true that Lord Berners's 'Fantaisie' is only a trifle, but it is a clever trifle comparable with Mr. Max Beerbohm's literary parodies. For the composer has hit off with extraordinary neatness all the commonplaces of the pseudo-Spanish rhapsodists, and the result is extremely amusing. It was just the thing to round off the programme.

'The Garden of Fand' is Mr. Bax's most successful composition. He has not quite sustained his inspiration in the central section, but as a whole it is so full of poetry and shows such sensitiveness to beauty, that one is the more astonished at the positive ugliness of much of his other work. Mr. Ireland's Symphonic Rhapsody is less beautiful, but it has a strength and a certainty about it which shows that the composer meant what he was saying. After the thick scoring, the muddled thinking and the general tunlessness of the concerto, it sounded positively lucid.

But there was no question as to who was the real master of the evening. For Dr. Vaughan Williams's Symphony was greeted with a genuine enthusiasm which is only to be heard when an audience has been profoundly moved. The work has an extraordinarily personal appeal for the listener who is in tune with its mood, and arouses a feeling which can only be called a deep affection. Apart from this it seems to me the most consistently good of the composer's symphonies. It has not the variety of mood, which we find in the others—and its very ability to hold the interest through four slow movements is in itself a marvel—and it does not, perhaps, attain the heights of

beauty which are reached in the best moments of the London Symphony. But as a whole it seems to me a distinct advance on that work, especially in the matter of orchestration. We are able to study that side of it now that Messrs. Curwen have published the score. Dr. Vaughan Williams is not a brilliant orchestrator, as Elgar is or even Mr. Bax, but like all great composers he has the power of clothing his ideas appropriately. When critics point to an occasional "clumsiness," they may be answered that it is what the composer wishes to express. I no more believe that such things are due to incompetence, than that the dryness of Brahms's scoring, in the fourth Symphony, for instance, is other than deliberate. It will be interesting to hear what impression this intensely personal and English music makes on an international audience at Prague later in the month. The work has been chosen for performance at the Festival by a foreign jury, which judged only from the printed score. Its choice and its place of honour in the programme amounts to the recognition of the composer as a figure of European importance. It is, incidentally, the only, and I think the most worthy, representative of English music at the Festival this year.

THE ROYAL ACADEMY

FIRST ARTICLE

BY ANTHONY BERTRAM

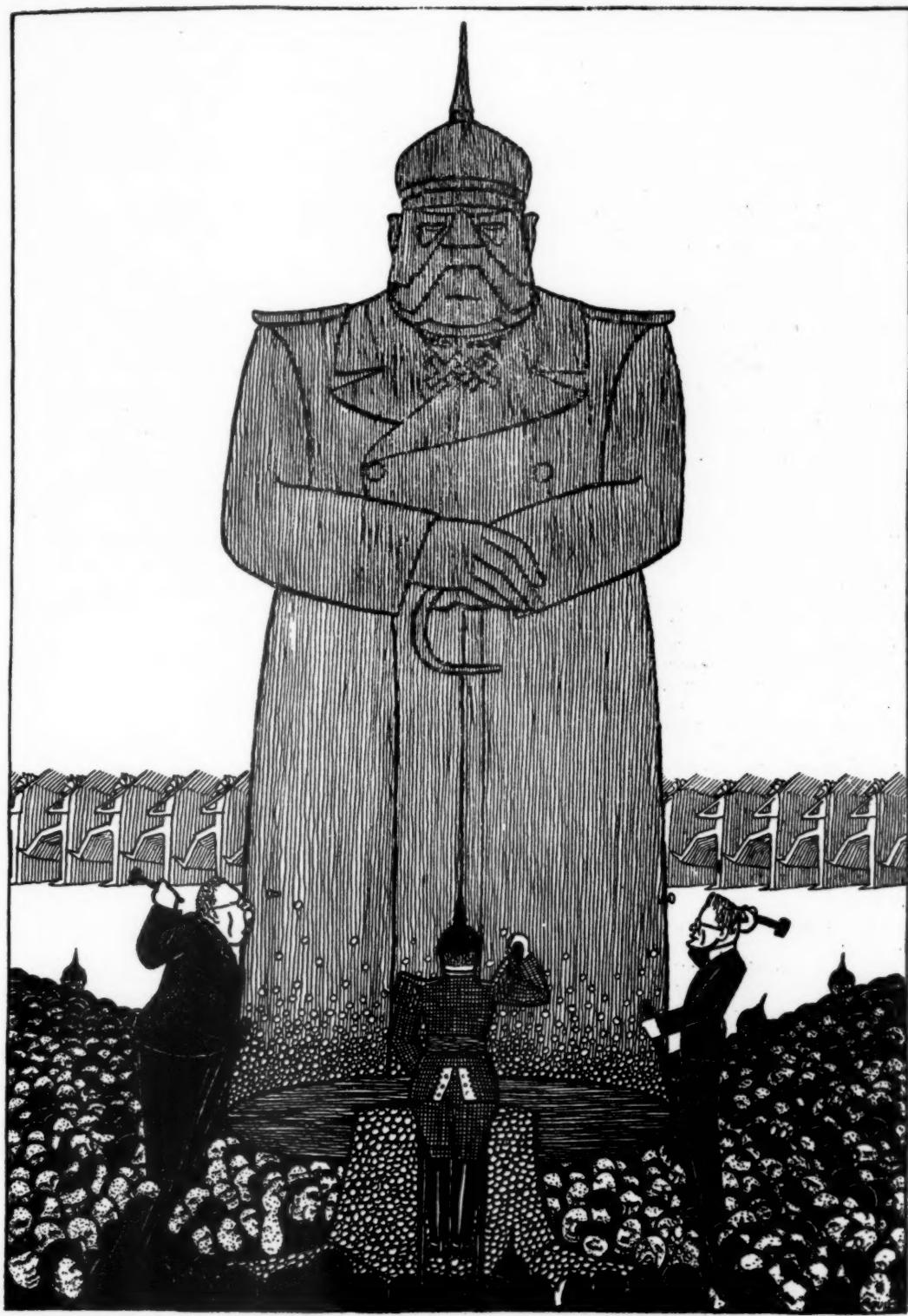
MY first visit to the Academy was crushed into two hours in order that this article might be ready to go to press. It was impossible to make a detailed survey of the pictures and it is impossible, therefore, to draw any final conclusions. I propose, in next week's issue, to remedy this as far as possible, and for the present must be content with recording those first and vivid impressions which are received at a rapid visit. Having realized that this would be necessary, I did not devote my two hours to a detailed examination of two or three rooms, but made a very general survey of the oil-paintings. While, no doubt, a more careful examination will reveal distinction in many works, I am convinced that only two pictures possess really compelling qualities. They command our attention immediately we enter the rooms in which they hang. I refer to the portrait of Victor Lecour by Mr. Walter Sickert, A.R.A., and 'The Model' by Mrs. Dod Proctor. I shall return to these outstanding works next week. Second to them is a group of pictures, some fifteen or twenty, all of remarkably high quality and out of which it is difficult to select the small number that space will allow me to mention. There are two penetrating and pleasing portraits by Mr. Walter W. Russell, A.R.A., 'Mrs. Nevin Tait' and 'Constance Sitwell,' but neither of them challenges comparison with his famous 'Mr. Minney' at the Tate. Nor is the late Mr. Sargent represented at anything like his best. The portrait of Lady Curzon is really poor, the flesh is of an unpleasant dead pink and the hair is treated in a most arbitrary manner. The picture lacks Mr. Sargent's usual spontaneity and freshness of interest. The 'George A.

Macmillan' is a better example, but still unworthy: Mr. Glyn Philpot, R.A., in his 'Hon. Lady Packe' and 'The Marchioness of Carisbrooke' displays a ruthless reality and honesty of vision. He has refused to treat his fashionable subjects fashionably, or as pretty puppets to display pretty frocks. His 'A Street Accident' is an interesting composition, and I shall deal with it next week, as I shall with Sir William Orpen's 'Man versus Beast.'

These are the pictures that immediately spring to mind out of the select. The majority of the other work is, as usual, uninspired and tiresomely monotonous, because there is not an Academy-full of good pictures painted in all Europe in all a generation. But if, when we have finished our inspection, the unending repetition of mediocrity—and worse—seems hardly compensated for by the admirable few, and if, as we drag our tired body out into Piccadilly again, we resolve never more to go seeking for art among so many pictures, these are feelings, I think, which will pass. The memory of the few abides when the memory of the many is long faded, and even in that vast mediocrity there are certain compensations. The number of pictures which utterly ignore all the requirements of modern aesthetics is comparatively rare. Illustration has taken long to die out from the Academy, but surely we can prepare to bury it now, at last. There is but a poor band of illustrators left. Mr. Banner paints 'The Death of King Lear' so tremendously less well than Shakespeare wrote it: Mr. Copnall asks 'Whither?' more clumsily than the meanest philosopher. These are of the little poor band who have not learned that the function of painting is neither that of literature nor of philosophy, but—surprisingly, it seems, to certain Victorians—of painting.

I switch my memory back to the select few, and these pictures emerge to be set beside the others I have mentioned. Certain pleasant, scholarly works by Mr. Oliver Hall, A.R.A.; two deeply-considered direct landscapes by Mr. Philip H. Padwick, a characteristic portrait of Miss Elsa Lanchester by Miss Doris Zinkeisen, 'Paddington Basin' by Mr. Algernon Newton. And there are others; fortunately there are others. I shall sift them out slowly. But for the present, such are the impressions which a strenuous two hours in the Academy has left upon me, I am prepared for them to be strengthened or modified on maturer consideration, but I am not prepared to discover any great picture in the whole building, unless it be Mr. Sickert's or Mrs. Proctor's; I am still less prepared to find any great piece of sculpture. What is this effeminated Christ of Epstein's made polite, and named 'An Allegory' by its creator, Mr. Allan Hawes? One is reminded of a certain famous stanza in Browning that laments the honour gathered up by those who hint or print but not by he who fishes the murex up. And what are these dead Michelangelos and Benvenutos? One is reminded of Berlin.

NOTE.—The opening of the New English Art Club's exhibition at Spring Galleries unfortunately clashes with that of the Academy. A notice of this exhibition will appear as soon as possible.



Dramatis Personae. No. 149.

By 'Quiz.'

TEN YEARS AFTER

NEW FICTION

BY GERALD GOULD

Some Men and Women. By Mrs. Belloc Lowndes. Hutchinson. 7s. 6d. net.

William. By E. H. Young. Cape. 7s. 6d. net.

The Twelve Saints. By Ruth Manning-Sanders. Christophers. 7s. 6d. net.

MRS. BELLOC LOWNDES is a born story-teller, but, unlike some others scarcely so well-born, she has not rested content with that preliminary precaution, but has taken the trouble to perfect her technique. The result is that, within their own somewhat narrow range, her stories are as effective as possible. If there is in them no superlative height of imagination or troubling depth of emotion, equally there is no wasted word. Even when the plot is impossible, it is never improbable. Take, for instance, 'The Answer,' in the present collection. Two husbands are dying simultaneously of typhoid fever. The wife of one of them, an agnostic, utters in the extremity of her grief a sort of prayer:

Now, on this sunny morning, when Nature seemed to mock at her agony, she felt as if what she had taken as a whimsical notion might indeed be true and, sinking down on her knees, her whole soul went up in a piteous, wordless supplication to those Immortals in whom Lance had confessed he more than half believed.

This is scarcely a fair quotation, since it contains a grammatical "howler" of the kind of which the author is seldom guilty: but I give it because it contains the core of the plot. The prayer is offered up: it is, to all appearance, granted. That is to say, the husband, after being apparently dead, is apparently alive again. But gradually we realize that it is not he who lives. The spirit informing that flesh is not his: it is the spirit of the other man, the other woman's husband, the bluff, hearty, coarse, next-door neighbour. Now, few people would be able to use such a theme without implying, however reticently and artistically, a philosophy of life. The granting of the prayer—or rather, the ugly practical joke which makes it seem to have been granted—implies malevolence on the part of the "Immortals." And no ordinary malevolence either. Mankind has always—from the savage who beats his wooden idol for the faults of the weather to Mr. Thomas Hardy, whose philosophy has been so wittily but so unjustly described as that of "the village atheist brooding over the village idiot"—mankind, I say, has always been willing to attribute ill-will, or at least cruel indifference, to some external Power. But normally the ill-will has been taken as expressed in the indubitable terms of life—pain, hunger, sickness, death, bereavement, and despair. Here, the search goes further; and yet the criticism is not the same. Neither is it, as far as I have been able to discern, that profounder criticism of life which at the end and at the heart of true tragedy seems to reconcile mighty opposites and admit a shaft of meaning into the darkness. A situation entirely fantastic and limitlessly horrible is conceived: it holds the attention: and there is the end. It seems to be conceived for its own sake, not for the sake of something beyond itself. It is this bareness which makes us feel somewhat forlorn even when the author allows us a happy ending. 'God Has Made Men So,' another tale in this volume, ends in "lovers' meeting," the rediscovery of each other by two people whom error and occasion had divorced; but it is no more light-hearted than 'The Answer' is gloomy. Each is simply a very well-conceived and well-devised narrative.

The two other books before me are examples, and good examples, of stories in which a criticism of life is implicit, but carries no hint of didacticism. 'William' is about the father of a family; his children

are grown-up; one of them, who is married, has a love-affair with a man who is not her husband. William holds it to be his business, not to condemn, but to understand. The other members of the family react according to their various characters and conventions; the relation of father and daughter is the point of the plot. But Mr. Young has the essential gift of creation: however lightly sketched his minor characters may be, they immediately put on flesh-and-blood and become parts of a vital and coherent whole. I cannot recommend this novel to those who seek sensation in their fiction; but to those who can appreciate something quiet, sympathetic, and true to life, I recommend it with some confidence.

With Mrs. Manning-Sanders we come to the third type: the story which is exciting—sensational, if you will—as a story, and at the same time convincing as a picture, and impressive as a criticism, of reality. Sensationalism in itself, of course, is not unrealistic: there are enough horrors, Heaven knows, in any issue of any daily paper for even the most ghoulish-minded to sup their fill: it is not, unhappily, murder or jealousy or madness or creeping evil that is unreal—what is unreal is the way in which most novelists handle these matters. Mrs. Manning-Sanders puts violent passions and violent incidents into her book; but she never lets us feel that they are in the least improbable. And she weaves them into the daily life of ordinary folk with a satisfying and intimidating skill. She succeeds in describing what many have failed to describe. It is that naughty studio-dance, where people drink too much and kiss each other! If I have read about that once, I must have read about it two or three hundred times: and nearly always it has seemed like a ghostly and ghastly ballet, in which painted puppets moved stiffly at the bidding of too-obvious wires, and the music was an old tune ill-played. But Mrs. Manning-Sanders's studio-dance is like a studio-dance—the last resemblance one would expect.

There are two heroines, sisters, Ann and Elizabeth. We are asked to believe that both are beautiful and both are good; but whereas I feel it about Elizabeth, I merely accept it about Ann. For Ann is painfully and self-consciously conscientious, but Elizabeth is a spontaneously lovable creature, thoughtless, uncertain, rash, troublesome, and wholesome. They both live in a provincial town which seems to reproduce, in a concentrated form, the foibles and iniquities of a metropolis. Ann is wood, and unfortunately won, by a most unpleasant and successful furniture-faker. Elizabeth is already married, to a vulgar painter, who in order to "get on"—and also to a certain extent because his sexual vanity is flattered and his sexual appetite aroused—has a violent flirtation with a well-connected, greedy, empty-headed widow, "a woman of thirty-five with the unstable emotions of a girl in her 'teens, and a matured instinct for petty intrigue." Elizabeth, too, has a flirtation, but chooses a rather more attractive object for it. She and her husband become suspicious: they are alienated: and their reconciliation is far the best thing in an unusually stimulating book.

Why 'The Twelve Saints'? You must not suppose that they are characters in the story. Not one of those is a saint. The saints are of stone, and stand in the abbey cloisters. They were carved by a medieval Ignatius:

And although the town was, in modern times, too busy with its many industries to fret itself over the greatness of Brother Ignatius' achievement, or the splendour of its church, or the beautiful and curious pieces of carving to be found here and there among its older streets—yet these things served their purpose; they attracted tourists in the summer-time and provided the town with an artists' quarter, a source of attraction and scandal to suburban minds. In the meantime the town went on with its shipbuilding, its export of clay, and its manufacture of patent food out of fish bones, and erected its expensive villas and created its new slums with equal celerity.

Almost all the author's descriptions, whether of people or of places, have this pleasantly sub-acid flavour.

REVIEWS

THE DOCTRINES OF MILTON

Milton, Man and Thinker. By Denis Saurat. Cape. 15s. net.

"WE have had," said Johnson, "too many honey-suckle lives of Milton." Those who rightly admire the supreme artist in poetry proceed to justify, or glaze over, every action of his life. Unfortunately, we have to consider the man much less admirable than the poet, one whose great powers and persistent self-culture added little or nothing permanent of value to English thought. Dr. Saurat cuts short his section on the facts and traditions of Milton's life, and dwells on his thought as shown in his writings. Here he is an acute and learned interpreter, having waded through the waste of those controversial writings which are now only redeemed by their occasional eloquence. He is equally searching and ingenious when he comes to the big poems, and discovers much of Milton himself, not always aptly introduced. Our judgment on these conclusions is much less favourable to Milton than Dr. Saurat's, but he has said enough to show that literary ambition and pride of intellect with an intensely individual point of view spoilt much of his work. Truth is obscured when it is obviously affected by long-cherished resentment. We feel that when Milton was "justifying the ways of God to men," he was always justifying Milton. Extreme sensibility leading to sensuality was one of his dangers, clearly revealed in the extravagant phrasing of his Italian love-affairs. But it was his enormous self-confidence, leading in time to distrust or despair of everybody else, which made his life so lacking in serenity and usefulness. He wanted a world peopled with Miltons who had lost their early faith, left the common people to their ignorance as hopeless, and ceased to believe in a king or a Cromwell, censors or a clergy. What remained? A defecated theology which, Dr. Saurat thinks, can be easily adapted to "the more abstract vocabulary of nineteenth-century absolutism." There is no serious chance of any such use of Milton's thought to-day. The crown of his theology is in 'Paradise Lost,' and written in a concise and classical style which is no longer current in English. What are we to say of 'Samson Agonistes' as his final testament? It is singularly noble in language and conception, but not a valuable contribution to thought to-day. Quoting the 'Chorus' on women's defects, Dr. Saurat rightly describes the passage as an "astonishing invective," but he speaks also of its "rich humor." There is none, and that is one of Milton's grave defects. He was a Puritan in this way at least that he had no humour at all, and the idea at the end of the book that Meredith's essay on Comedy and conception of women are consonant with Milton's views is very far-fetched. Fancy Clara Middleton with Milton! She would not have tolerated him for a day. The history of his wives is sad and enlightening.

We notice an altogether unproved and unprovable thesis concerning Milton's appearance and blindness and hereditary sexual disease. This sort of inquiry may please the innovator who is bound to make some new guess about a classic, but it is both odious and useless. Dr. Saurat's conclusions about the Kabbala and the Mortalists are more reasonable, and supported by wide learning. But Milton's eclecticism belongs to no school, though it may be derived from many. The whole of it is not worth one of those beautiful early poems which, neglected for many years after his death, have since gone into the very heart of the English language.

[Owing to extreme pressure on our space, Letters to the Editor are held over till next week.—ED. S.R.]

A "TUDOR CLASSIC"

The Famous Hystory of Herodotus. Translated into English by B. R., anno 1584. With an Introduction by Leonard Whibley. Constable. 25s. net.

THE revival of the 'Tudor Translations' is very welcome, for they show us English at a period full of freedom and vigour, and a homeliness which our own clever age can hardly reach. Translators in those days, like mariners, dared unusual things, and Mr. Whibley has told us in his expert and pleasant Introduction what we are to expect from B. R. The volume is not Herodotus complete, as the title-page might imply, but his first two books only, two of the nine named after the Muses. "B. R.," of whom we know nothing, except that he was probably not Barnaby Rich, translated mostly from the Latin of Valla instead of the Greek text. He was no great classic, and muddled or omitted various points. He amplified, too, in the manner of the doublets familiar in the Prayer Book. But he was vivid and picturesque in his renderings, and was, it may be, a man of action as well as books. He cribbed learned allusions from a convenient repository of such things which the vast erudition of Professor Bensly has identified. He was wise enough to see that Herodotus was not only the father of history, but also the prince of story-tellers, "lyvely in many things." Book II includes the tale of Rhampsinitus and the clever thief, which, as a story of treasure and desperate adventure, is the very thing to hold a child spell-bound. Herodotus is credulous, but not the father of lies, and research has shown his accuracy in unlikely details, such as the little birds which the crocodiles admit into their mouths as useful toothpicks. The passage about the invention of games (I, 94) has gone wrong. The Lydians, as a resource against famine, decided to eat every other day, and fill up the empty days with dice and ball games. They invented all the other games, except draughts, says Herodotus.

We find in his chronicles wonders and kings and arrant cruelty, but also deep sayings and thoughts on human destiny, rendered by B. R. in language that no one can produce to-day. Thus Crœsus, confronted with Solon, was persistent in demanding admiration for his wealth and felicity. Here is part of the sage's reply:

There are many rych but few blessed, and many of a meane patrimony, yet very fortunate. Two things there be wherein the infortunate rich excelleth those who in meaner substancialle have fortune their frende: by whom contrariwyse, they are excelled in many. The wealthy hath to glut his desires: and to pay for his default when it happeneth. Both which though fortune have denied him that in baser wealth liveth well, yet in this he goeth beyond the other, that want of substancialle kepeth him from ryot, and care of well doyng from security in offendynge.

Herodotus is humorous, too. If in his serious vein he gave Arnold of Rugby a favourite quotation, the world has taken from his reckless dancer, Hippoclydes, a phrase for gay indifference. In A.D. 2850, as Macaulay says, he will still be read with delight.

We wish Mr. Whibley had taken the liberty of adding the chapters for reference at the side. Both books read on without divisions, like Boswell's 'Johnson,' and the selections he gives in the Introduction have no page given to identify them.

WHAT IS CAPITAL?

What is Capital? By Henry Arthur Jones. Nash and Grayson. 2s. 6d. net.

THIS little book consists of three chapters from an unfinished work in which Mr. Henry Arthur Jones has undertaken "to dissect Mr. Shaw's theories and opinions upon the social, political, and economic questions that are perplexing the world to-day." The first six chapters have already appeared in the English

Review, and we are not told why they should not be reprinted along with the three now given. We fear that Mr. Jones has, whether intentionally or not, made things rather needlessly difficult for the future historian of English literature. The chapters now published by themselves form a reply to a sentence—one page in length—from a review by Mr. Shaw of Mr. Jones's criticism of Mr. Wells's social theories—a dramatic situation which reminds one of the well-known economic expedients of the Scilly Islanders, who eke out an insufficient livelihood by taking in one another's washing. In spite of this imbroglio, Mr. Jones is justified in claiming that these chapters "contain a compact argument which can be studied apart from the rest of the book."

Capital, as he rightly observes, is "the most ill-used word in the language." Before we can use it properly as a counter in discussion, we must define it; of course, economists in the past have occasionally attempted to do this. Mr. Jones divides Capital into available and potential. "Available Capital consists of all the things in the world that are possessed by any of its inhabitants, and that can be used or enjoyed by any of them. . . . Potential Capital consists of all the things in the world that solely by the aid of Available Capital—that is, by the aid of Capital already created—can be employed, or can in any way assist to create or produce anything that can be used or enjoyed by any inhabitant of the earth." From these definitions Mr. Jones proceeds to prove quite irrefragably that there is not an essential antagonism between Capital and Labour, and that the antithesis to Capital is not Labour, but Poverty. He challenges Mr. Shaw to prove these arguments to be false, but bars him from the use of "quirky, harum-scarum dialectics," of "hyperbatics and capriccios." This is no doubt the modern version of the medieval practice in tournaments of striking the desired opponent's shield with the blunt end of the lance. But are not Mr. Shaw's wit-combats always *à outrance*?

SAUCE PIQUANTE

Portraits in Oil and Vinegar. By James Laver. Castle. 10s. 6d. net.

IT is surprising that Mr. Laver's pot of vinegar is very much smaller than his pot of oil, or that, at least, he dips his pen very much less frequently into it. The announcement on the dust cover that we are to read criticisms by the same author on Sir Frank Dicksee and Mr. Wyndham Lewis, Mr. Eric Gill and Mr. Dobson, Mr. Brangwyn and Mr. Roger Fry, twenty-five painters in all, with no order, no unity of purpose, no unity of generation even, prepares us for a deluge of vinegar on one side or the other. But Mr. Laver is amazingly reticent and amazingly just. He writes as if he belonged to the future, or the very remote past, a critic out of Wells or Byzantium. And yet, for all his reticence and justice, we can place Mr. Laver because he is, after all, but an intellectual visitor to the world of Wells or Byzantium. His home is in London, he is of the Victoria and Albert Museum, to be precise, to-day and not in the day of its foundation; there his real self remains, wherever his unbiased mind may choose to go wandering. We venture, borrowing political terminology, to label him a Left Wing Liberal. He knows that the Left extremists are not insincere or idiots, but he considers them mistaken: they are young and vital, and he is sparing with his vinegar. He knows that the Right extremists mean well: but they are old, they are immovable, they are the inheritors of a false aesthetic, and he is less sparing with his vinegar.

Over and over again, Mr. Laver has at the Victorian sentimental anecdote, the bob-cherries and wedding gowns, and little girls at cottage gates, dreadful descendants of that obstinate one of six whom the flesh of Wordsworth met when the poet was sleeping.

Such persistent attack from such an obviously sane critic, so patently without an axe to grind, should surely help to kill the last remnants of that age of artlessness. We know that it is not yet dead. Is not the painter of 'Harmony' in the seat of Sir Joshua Reynolds? Are there not admiring visitors to the Guildhall Gallery? Perhaps there are not, or perhaps they have gone to visit the poor stray Constable, and the little band of art that lurks there among the Victorian atrocities.

BIRD PORTRAITURE

British Birds. Vol. I. By Archibald Thorburn. New Edition. Longmans. 16s. net.

ONE needs to know birds with quite uncommon intimacy to appreciate at all adequately the delicacy and skill of Mr. Thorburn's portraiture. To a layman his colour-plates are simply beautiful plates: but the better one has observed birds the more one wonders at that rare ability to catch the elusive personality of the living creature which he displays. Birds are, in fact, among the hardest of all subjects to portray convincingly, and if Mr. Thorburn does not invariably achieve perfection he is never far wrong. His titmice and finches are perhaps best of all: the Black Redstart and Redpolls are quite miraculously life-like, but one or two, such as his foreshortened linnet-like Garden Warbler, fall below the general standard.

This book, which will not be complete until next year, is something more than a new edition of the author's magnificent 'British Birds' of 1915. The plates are mostly fresh, and there are fewer species on each in proportion, while the text, though unpretending and often unjustifiably brief, is sound and up-to-date. All necessity for dull descriptions is, of course, eliminated by the perfection of the illustrations, and pedantic technicalities are avoided. On the other hand, no bird, however rare, which is known to have occurred in Great Britain is omitted from the list.

It would be ungracious to overlook the achievement of the Sun Engraving Company in producing the illustrations with almost magical fidelity of tint. We are prone to laud spasmodically the work of the Germans in such arts and to disparage our own, and books such as this provide a wholesome corrective.

A BOOK ABOUT SCHOOLS

A Book about Schools. By A. R. Hope Moncrieff. Black. 12s. 6d. net.

THIS is no controversial essay on rival schools of educational theory, but an entirely readable book. In this framework of a very informal history of schools, Mr. Moncrieff has incorporated a vast collection of interesting pictures of school life, ancient and modern, and his collection of stories prevents even a momentary feeling of dullness from spoiling the effect. The pessimists of to-day, who always lament the degeneration of the young idea, may be reminded that their attitude is not altogether new. Plautus's pedagogue also cried out for the "good old days" when the rod was really used.

The schools of King Alfred and St. Dunstan provide interesting material for thought, and we are introduced to what is possibly the earliest English school-book, Aelfric's Latin and English colloquies and the crafts and sports of his pupils. The "Humanist" schools which sprang up under the influence of the Reformation and the Renaissance provide many interesting personalities, not least among them Erasmus, from whose 'Colloquies' the author quotes. What would the modern boy say to the advice "when walking on a warm day to take with him a sunshade (umbrellam)!" The pages and their congeners from Charlemagne to the last kings of

France had schools of their own, and if the schools themselves are not deliriously exciting, that can hardly be said of the adventures of some of the pages themselves. The Jesuit schools founded in the hope of restoring ecclesiastical influence were interesting in their methods and their products, even when these were as surprising as Voltaire and Marmontel.

The great and glorious days of the birch with the inevitable stories of Busby and Parr, of Keate and Boyer, are the theme of many an interesting anecdote, though perhaps the modern school will reflect with satisfaction, *quantum mutatus ab illi!* Space forbids extensive quotation and the reader must seek for himself what Lamb and Leigh Hunt have to say of life at Christ's Hospital or the Trollopes of their very different experiences of Winchester. With rebellions and barrings-out the book is amply supplied including the famous "riot of Armagh" and the rebellion quenched by Keate at Eton. Milton, Squeers, and Rowland Hill all find a place in the history of private schools, and from the theories of Rousseau we pass to the practice of Pestalozzi and his like, and have more than a glance at Samuel Goodrich of 'Peter Parley' fame.

SHORTER NOTICES

The Lives and Works of the Uneducated Poets. By Robert Southey. Edited by J. S. Childers. Milford. Oxford University Press. 3s. 6d. net.

SOUTHEY favoured the muse of one John Jones, an excellent butler guilty of bad verses, and wrote a preface for his 'Attempts in Verse' which dealt with him and his like. This the John Murray of the day wisely regarded as the more important part of the publication. Southey's booklet is quite interesting, for he wrote very sound prose; but the interest lies in the struggles of the versifiers to survive, not in their verses. The appeal *ad misericordiam* is still used to justify bad work in literature, but it really deserves no consideration. Nor can the "moral improvement" due to making verses rank to-day as an excuse for cumbering the press with them. Taylor, the Water-Poet, with his adventurous travels, is an ingenious person, apart from his verses. Stephen Duck, who was patronized by Queen Caroline, never improved his slender talent, and ended as a clergyman in insanity. The only female of the group quarrelled with her benefactors about the money they collected for her. All are frankly imitative and pretentious rather than observant of simple life. John Jones is the simplest, and can write of the robin :

The Herdsman on the upland hill,
The Ploughman in the hamlet near,
Are prone thy little paunch to fill,
And pleased thy little psalm to hear.

Southey, as Poet Laureate, found a personal use for his efforts. He declines at the end to consider in future any MS. from any person whatsoever, or to encourage the seeker after autographs, and he asks his M.P. to make these notices public in the House of Commons.

The Golden Keys. By Vernon Lee. The Bodley Head. 6s. net.

IN the later works of "Vernon Lee" there is a pleasant department dedicated to *Genius Loci*. Each volume of the series seems more charming than its predecessor, and this may be counted the most charming of all. She has brought in it her method to its highest pitch of graceful ease. The little essays in this series are as her interludes of rest between serious tasks. But the method is the same, in miniature, as that of her wider disquisitions on aesthetics and morals. As in the days when Browning saluted her in 'Asolando,' and she was a congener of Walter Pater's, her happy speciality is the eager development

of some far-reaching idea or feeling upon the occasion of a concrete example. In the travel-sketches she fetches a shorter compass and returns more speedily to her starting-point. The wealth of her associations gathered in a half-century of quiet sojourning in Italy and France, in old-time Germany and England! She yields us the pleasure of the place and moment. And, in our turn, the thrill of rareness and mystery begins to wake. Sight and sound reverberate into sensation and suggestion. Life is enriched by memories and sympathetic recognitions. The real world turns magical and romantic for us, and yet is real. Of ourselves, and through our emotions, we largely create the charm of things. Truly, *Genius Loci* is brought, but also found. And it is well that the world is different to different persons, bringing and seeking, tuned variously to seasons and climes, moods and illuminations.

True Dialogues of the Dead. Compiled by Francis Bickley. Chapman. 6s. net.

MR. BICKLEY has had the good idea of extracting from various authentic sources fifteen conversations of historical persons, in circumstances so striking as to have made a deep impression on the writers who have put them on record, as accurately as human fallibility and "the unconscious artistry of memory" allow. From Wolsey and More and John Knox we come down to Queen Caroline and Lady Suffolk, Hogarth and Walpole, and the Duke of Wellington. We applaud the editor's choice of subjects, and commend the publisher for the way in which the book is produced.

The Conquest of Cancer. By H. W. S. Wright. Kegan Paul. 2s. 6d. net.

THIS little volume, written by a medical man teaching in a Chinese University, with an introduction by Dr. Crookshank, is a very successful attempt to state the problem of cancer in plain language. It is one of pressing importance in modern life; the proportion of people who suffer from it is so great as to make it incumbent on each of us to know what to do when we have the least suspicion of a possibility of its being present. Dr. Wright tells us what, in that case, we can best do, *here and now*, and how we can lessen our susceptibility to attack. There is no suspicion of charlatanism about the book; it states the extent of

THE improved petrol consumption obtainable by using Shell Spirit and Shell Lubricating Oils was proved in the R.A.C. 1,000-miles Light Car Trials, in which both the 1st and 2nd awards for the best petrol consumption performance were gained on
SHELL MOTOR SPIRIT AND
SHELL LUBRICATING OILS

the resources of surgery once the disease is established fairly and moderately, and it raises no false alarms. In every respect it is an admirable little book.

Trade Unions: Their Past, Present, and Future. By W. A. Appleton. 3s. 6d. net.

IT would be difficult to overrate the importance of the parts which Trade Unionism is destined to play, for better or for worse, in the history of this country. We are, therefore, grateful to Mr. Appleton for a singularly lucid account of the history of the trade unions and the conditions that brought them into existence. The author writes with that full knowledge and comprehension which would be unattainable except by one who has been behind the scenes. The growth of the independent unions and the causes of the rise of the Congress, the Council, and the General Federation are clearly and reasonably discussed. Mr. Appleton is in no way blind to the weak points in the movement, and while a whole-hearted supporter of real Trades Unionism he is not afraid to indicate the dangers which arise from the rivalry of distinct interests, or the eager desires, due to the ignorance rather than the malice of the masses, which at times render the task of responsible leaders very difficult. He is very sceptical about the advantage to be gained by international conferences.

Through East Anglia. By Gordon Home. Dent. 2s. 6d. net.

WHATEVER else it is, 'Through East Anglia' is a sheer miracle of cheapness. Such good printing on good paper and such an abundance of illustrations—there are sixteen photographs and nearly forty of Mr. Home's own skilful line drawings—are more normal in a book at three or four times the price. The text, of which there are a hundred and seventy pages, well indexed, is the work of a writer who loves his subject as well as he knows it—sometimes, perhaps, a little better. We cannot, in the light of the Paston Letters, agree that East Anglia has always been "singularly detached from the life of the country as a whole," and if it is quite legitimate to be patronizing towards the parochial "cathedral" at Chelmsford, it is surely unwise to ignore altogether the fact that Bury St. Edmunds has possessed another for more than a decade. We must recommend Mr. Home also to consult another authority on birds: of the four hawks given as characteristic of the Broads not one is more than an occasional wanderer to those parts.

Because the book treats of facts it is necessary to point out that it lapses, though exceptionally, from perfect accuracy. But we do so with reluctance. Mr. Home has crammed so much into his book that is fresh and interesting, and so filled it with his own love of East Anglia that to find fault with him savours of looking a gift horse in the mouth.

In a notice of the April *Quarterly Review*, which appeared in our last issue, a reference to Mr. W. Thompson's article on 'Shakespeare's Handwriting' was made in terms which may have given rise to a misconception of its true purport. The reference to "the idea that Shakespeare wrote Bacon's dramatic work" was not of course intended seriously, but as it has been pointed out to us that it might be misunderstood we are glad to make this explanation.

ACROSTICS

PUBLISHERS' PRIZE

RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the list printed on this page from time to time.

2. The coupon for the week must be enclosed.

3. Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9 King Street, London, W.C.2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.

DOUBLE ACROSTIC No. 165.

(Twelfth of the Quarter.)

TWO FIERY MOUNTAINS OF THE MIDDLE SEA.

1. The blood-stained bane of hapless mortals he.
2. I'm like a whale—I can't dispense with blowing.
3. Is not to him much household comfort owing?
4. A land curtail to which we often go.
5. Endured by those who find proceedings slow.
6. Reverse a roughly manufactured shoe.
7. Curtail a mount where Israel thousands slew.
8. A wealthy, evil, churlish, drunken fool.
9. Lop at both ends the fly-flap of a mule.

Solution to Acrostic No. 163.

N	onplu	S	1	Thorn	was the name given to the Saxon
O	verfl	Owing		letter equivalent to th.	
R	edr	Uth ¹		Hyacinthus	was accidentally killed by
T	antamoun	T		Apollo, who changed his blood into a	flower.
H	yacint	H ²			
A	d	Am ³	3	'Paradise Lost,' Bk. v. "To whom the	patriarch of mankind replied."
M	egatheriu	M ⁴	4	"Its fore-feet, about a yard in length	and armed with gigantic claws, show
E	stabli	E		that roots were the chief object of its	search."
R	ingleade	R			
I	rr	Itable		5	Augusta is an old name of London. See
C	osmeti	C		Pope's 'Windsor Forest,' 336 and	377, and 'A Tale of Drury Lane' in
A	ugust	A ⁵		'Rejected Addresses':	

"On fair Augusta's towers and trees
Flitted the silent midnight breeze."

ACROSTIC No. 163.—The winner is Viscount Doneraile, 91 Victoria Street, Westminster, S.W.1, who has selected as his prize 'A Player under Three Reigns,' by Sir Johnston Forbes-Robertson, published by Fisher Unwin and reviewed in our columns on April 18. Thirty-three other competitors named this book, eight chose 'They Green Stones,' eight 'Inspector French's Greatest Case,' etc., etc.

ALSO CORRECT: Baitho, Martha, Lilian, Gay, and Dorie.

ONE LIGHT WRONG: Baldersby, Varach, Sisyphus, E. Edwards, C. H. Burton, N. O. Sellarn, Carrie, E. G. Horner, Vixen, Old Mancunian, Mrs. Woodward, A. de V. Blathwayt, Boskerris, Oakapple, and C. J. Warden.

TWO LIGHTS WRONG: Zoozoo, Hely Owen, Mrs. Boothroyd, A. R. N. Cowper-Coles, Jeff, Dodeka, Dolmar, J. Sutton, Mrs. J. Butler, Met, Jop, St. Ives, and Ceyx. All others more.

For Light 2 Outgrowing and Overgrowing are accepted: for Light 8 Edible.

VIXEN, VRON, CARRIE, PETER, J. LENNIE, DOLMAR, IAGO, AND E. G. HORNER.—You must blame postal delays and the Easter holidays.

G. W. M.—A Comma denotes that a pause is to be made. A Caesura is a pause, and for that very reason cannot be accepted. To say that a pause makes us pause would be nonsense, I think.

OUR ELEVENTH QUARTERLY COMPETITION.—After the Tenth Round the leaders are Baitho, Carlton, Martha; Old Mancunian; Lilian; Boskerris, Ceyx; Mrs. J. Butler, St. Ives; Mrs. Woodward, Vixen; and East Sheen.

PUBLISHED NEXT TUESDAY

LECTURES TO LIVING AUTHORS

By LACON.

With caricatures by QUIZ.

7s. 6d. net.

These lectures are addressed to the great figure of our contemporary literature by a critic with a keen eye for the foibles of his victims, who include, amongst others, H. G. Wells, John Galsworthy, Arnold Bennett and D. H. Lawrence.

GEOFFREY BLES, 22 Suffolk Street, Pall Mall, S.W.1

An Opportunity for Collectors

Acting on the instructions of Maitre Van Coppenolle, of Brussels, M. J. de Winter, 10 Rue Sainte Gudule, Brussels, will SELL BY PUBLIC AUCTION, at their Sale Rooms on SATURDAY, MAY 16th, 1925, at 2.30 precisely, the most important and world-famed Library of Monsieur le Baron de Sant'Anna, consisting of one of the most magnificent collections of

ANCIENT BOOKS

beautifully bound in OLD BINDINGS of famous origin and which have been the delight of Women Bibliophiles, bearing their Arms and Crests. Also some Hour Books, illuminated on Vellum; beautiful Old English, Italian and French Editions, the Old English Bindings having been stamped and inlaid in the 16th century and the French and Italian volumes almost all bear the signature of the best masters, ILLUSTRATED INCUNABULA of great beauty. Original Editions of the GREAT CLASSICS. Beautifully illustrated books of the 18th century; Miscellaneous Almanacks, Engravings and rare works on Hunting, Dress, Dancing, Fairs, Genealogy, and the Nobility, Gardening, Music, Topography and Sports.

Two very beautiful Chinese Vases of fine porcelain with gold ornamentations on a blue KIEN-LONG background.

Catalogue sent on request; Ordinary, 6d.
With 68 reproductions in addition to the text, 1s. 6d.

The FORTNIGHTLY REVIEW

CONTENTS—MAY, 1925.

Lord Curzon of Kedleston. By Sir J. A. R. Marriott, M.P.
The German Offer. By Hugh F. Spender.
Friedrich Ebert. By H. J. Kalsik.
And Germany? By "Augur."
The Story of Charlotte, Ex-Empress of Mexico.
By Percy F. Martin, F.R.G.S.
Lesbia and Catullus. By F. A. Wright.
South Africa White or Black?
By Col. P. A. Silburn, C.B.E., D.S.O.
The Serbian State: Some Internal Problems.
By Sir Edward Boyle.
Strangled British Industries: Counsels of Despair.
By Archibald Hurd.
Portents of American Expansion. By J. D. Whelpley.
A Real Mystic. By May Bateman.
Time is Not Old. By Capt. J. F. S. Ross.
The Lethal Chamber. By Walter Lennard.
Current Literature. By S. M. Ellis.

LONDON: CHAPMAN & HALL, LTD.

'Saturday Review' Competitions

MAY 2, 1925

Competitors must cut out and enclose this coupon

Broadway House List

PRINCIPLES OF LITERARY CRITICISM

By
I. A. RICHARDS
10/6 net

"Should be read by all interested either in psychology or literature."—*London Mercury*. "A mine of really suggestive ideas. Real originality."—*Daily News*. "A brilliant book."—*Journal of Education*. "Perhaps the most important contribution yet made to the rehabilitation of English criticism."—*Criterion*.

Soldiers and Sailors Words and Phrases:

A DICTIONARY OF SLANG USED IN THE WAR. Edited by EDWARD FRASER and JOHN GIBBONS. With illustrations by Balmforth, Townsend, Partridge, and Reynolds. 12s. net. "The compilers have done a great service by preparing this unique collection. It is of the widest possible interest and of permanent value. A remarkably good book."—*Daily Mail*.

Coloured Ceramics from Ashur.

By WALTER ANDRAE. With 36 plates (28 in colour) and 47 text illustrations. Folio, 8s. net. A superb survey of Assyrian art and civilization, based on recent excavations. Edition limited to 500 copies for England and America.

Sidelights on the 30 Years' War.

By H. G. R. READE. In three volumes, with an index, 45/- net the set. "An excellent contribution of new material towards the history of the most horrible of modern wars."—*Morning Post*.

Fighting the World:

The Memoirs of Count MICHAEL KAROLYI. With two portraits, 21s. net. Of first-class importance. A generous book, the writing is clear and vivid, and the translation singularly well done. "A book that is a real pleasure to read."—*Birmingham Post*. "A moving human document."—*Weekly Westminster*. "Its extraordinary fascination."—*Spectator*.

Three Plays of Plautus.

Translated by F. A. WRIGHT, M.A., and H. LIONEL ROGERS, M.A. "This latest volume of the Broadway Translations gives lively and often happy versions of the *Rudens* (Slip-Knot), *Aulularia* (Crock of Gold) and *Pseudolus* (Trickster) of Plautus, with an introduction of some length. It has been a pleasure to renew our acquaintance."—*Saturday Review*.

The Novels of Fielding.

By AURELIEN DIGEON. With a portrait, 10s. 6d. net. "Of real and permanent value."—*Sunday Times*. "Full of good points."—*Saturday Review*. "This shrewd and scholarly work."—*Manchester Guardian*.

The Opera.

By R. A. STREATFIELD. New Edition, revised and brought down to date by E. J. DENT. 8s. 6d. net. A complete account, with a critical analysis, of all the opera-plots still of interest or played in the modern repertory; making a history of Opera for the musician or the general reader.

The Psychology of Religious Mysticism.

By Prof. J. H. LEUBA. 15s. net. "Based upon solid research. We find true and fresh observations."—*The Times Literary Supplement*. "His work is very good . . . his experiments in drugs are interesting."—*Nation*.

To-day and To-morrow.

New volumes in this brilliant series have been contributed this year by J. B. S. Haldane, Bertrand Russell, E. E. Fournier d'Albe, H. W. S. Wright, and Mrs. Bertrand Russell. Each, 1s. 6d. 8vo, 2/6 net. Send for new Prospectus.

Sex and Civilization.

By Dr. PAUL BOUSFIELD, M.R.C.S. 10s. 6d. net. "Dr. Bousfield, who is one of our foremost specialists in the psycho-analysis of disease, makes in this book a courageous and outspoken examination of the causes of this inequality of men and women. Full knowledge and plain speaking will be found in this book."—*Saturday Review*.

LONDON LIFE IN XVIII CENTURY

By
M. DOROTHY GEORGE

With 8 full-page plates, roy. 8vo. 21s. net.

"One of the most informative and valuable of recent additions to London history."—*Daily Telegraph*. "Imparts a shuddering impression of the brutalized life led by the masses under the first two Georges. Full of eloquent detail."—*Observer*. "A fine effort."—*Birmingham Post*.

Send for List of Spring Announcements

ROUTLEDGE :: KEGAN PAUL
Broadway House, 68-74 Carter Lane, London

MOTORING

SMALLER POWER UNITS

By H. THORNTON RUTTER

OUR changeable climate is largely responsible for the popularity of the fully enclosed saloon as a type of motor car. Motor manufacturers in England have given the public such wonderful value at a low price in this type of coachwork that less than three hundred pounds can buy to-day what would have cost at least five hundred pounds in the days of the golden sovereign. The result of this production at moderate prices is a brisk demand. Take, for instance, the 11 h.p. Clyno chassis, fitted with the Regent saloon, which costs the purchaser only £275 complete in all details. It is attractive in appearance and it runs smoothly and speedily. The four passengers can enter or leave through any one of its four doors with freedom and without crushing; its interior is free from draughts and the ingress of obnoxious gases, and the design has counteracted any undue drumming, which in the past was a fault of the enclosed vehicle unless it was built by a high-class coachbuilder at a considerably enhanced price. The front seat is adjustable, and owing to a well made by the front floor boards for the feet of the driver and the passenger the front seats themselves do not have to be set so far back on the floor of the body as is usually the case. This results in greater space in the rear portion of the carriage. A complaint usually made by users of enclosed carriages of an obstructed view of the country when travelling has been countered by fitting not only a rear window but six windows in the body, four of which can be opened on the horizontal sliding principle. The side pillars are as narrow as possible to give good visibility to the occupants, so

that there is little to obstruct their view. This Clyno saloon has a comprehensive equipment which includes an electric engine-starter, five-lamp electric lighting set, eight-day clock, speedometer, spring gaiters, petrol can and holder for reserve of fuel, luggage grid, electric horn, front screen wiper, carpet on the floor and the usual toolkit. Its four-cylinder water-cooled engine rated at 10.8 h.p. with its £11 tax, three-speed right-hand change gear box, and balloon low-pressure tyres, is easy to drive so that a woman can handle it as skilfully as a man.

* * *

In order to increase the public interest in river and sea motor craft, the four motor boat clubs of Great Britain, namely, the Royal Motor Yacht Club, the British Motor Boat Club, the Sussex Motor Yacht Club and the Motor Boat Section of the Nore Yacht Club, have combined to organize in the early part of the summer a series of motor-boat races, which it is expected will be attended by some of the fastest racing motor craft in the world in addition to other types of power-driven vessels of all classes. A strong committee has been formed and it is hoped that in view of the success last year of the Duke of York's Trophy eliminating trials, held on the University boat race course from Kew to Putney, permission will be given by the authorities for a similar event on a more ambitious scale this year. The Duke of York's trophy is competed for by teams of three boats from each country, and is limited to a class of small fast boats having an engine whose normal rating is only about 11 h.p. The tendency of design nowadays, both for motor-boat and motor-car engines, is to provide a much smaller nominal power unit with a greatly increased efficiency, so that its tax rating is low, yet the power given off the crankshaft is as high and sometimes higher than much larger rated engines of the past.

Flint Light at £350

TOURER
BROUGHAM £450

Here are the plain facts of the car that is being so widely discussed.

Chassis frame of combination pressed steel and tubular construction (wonderful rigidity and resistance to twisting strains, with minimum weight of parts, and maximum accessibility). The 23.4 h.p. engine—3½ in. bore and 4½ in. stroke—develops a wonderfully even flow of power. Engine mounted at four points on sub-frame; strains cannot reach crank-case.

The very latest development of Lockheed hydraulic internal 4-wheel brakes; 14 in. diameter. It is predicted that this braking system will become universal.

TOURER. Five adults seated comfortably. Real leather upholstery. Luxurious cushions padded

with resilient hair. Front and rear flooring richly carpeted. Close-fitting rubber mats round gear, pedal, and gear-change housing. Luxurious finish.

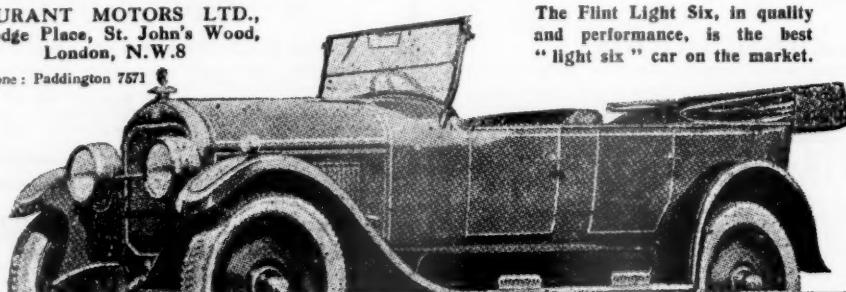
BROUGHAM. The most modern interpretation of the character coach building. Latest type window regulators. Pullman adjustable ventilation. Roomy trunk rack, black enamel and buffed aluminium fittings. The car is beautifully lighted in a rich shade of Brewster green, with green striping; wheels to match.

The complete Flint Line now consists of Flint Light Six: Touring, £350; Brougham, £450; Flint Super Six: Touring, £550; Saloon, £650.

The Flint Light Six, in quality and performance, is the best "light six" car on the market.

DURANT MOTORS LTD.,
Lodge Place, St. John's Wood,
London, N.W.8

Phone: Paddington 7571



Sunbeam-Coatalen Engines

EXTRACT from Air Ministry Statement, Thursday, April 16th:—

Definite information received at 7 p.m. from R33 as to her location indicated that she was then in the air. She had reported her engines "O.K." shortly before.

In an official account of the R.33's journey, issued after her safe return, it was stated: "The engines gave no trouble throughout the flight."

The Sunbeam-Coatalen Engines originally fitted to the R.33 in 1919, brought back in safety the giant dirigible and her gallant crew. Within two minutes of breaking adrift one engine was running, and two minutes later a second was in operation and the airship under control.



Air-Marshal Sir J. M. Salmon, in his message to the crew, said "I consider the flight one of the most—if not the most wonderful in the history of airships." R.34, the only airship to accomplish the flight to America and back, was also fitted with Sunbeam-Coatalen engines.

You can buy similar efficiency and reliability of service in the 20/60 h.p. six-cylinder Sunbeam—the finest Touring Car ever produced. Ready for the road at £950

THE SUPREME SUNBEAM

THE SUNBEAM MOTOR CAR CO., LTD., WOLVERHAMPTON.

London Showrooms: 12, PRINCES ST., HANOVER SQUARE, W.1.

Manchester Showrooms: 106, DEAN SGATE.

Humber
8/18 H.P.

8/18 h.p. 2/3 Seater £240
8/18 h.p. Chummy £240
8/18 h.p. Saloon - £290

HUMBER Ltd., COVENTRY

LONDON—

West End Showrooms:

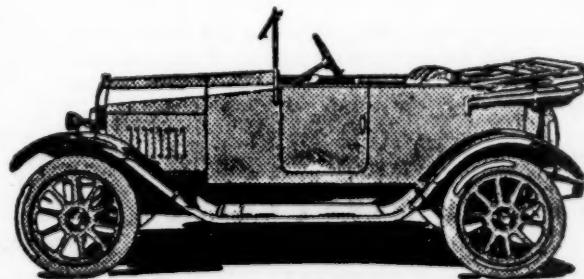
Humber House, 94 New Bond Street, W.1
Export Branch Office: 32 Holborn Viaduct, E.C.1

Dunlop Tyres to all Models.

The Aristocrat of Light Cars

If you are looking for a Light Car at a moderate cost, and with a reputation for economy and refinement, investigate the claims of the Humber 8/18 h.p. model. It is a high-powered Humber Touring Car in miniature with all the essential qualifications demanded by the owner-driver for touring purposes. The power of its four-cylinder water-cooled engine is remarkable. Its road worthiness is surprising. Well might even experienced motorists seek information about the wonderfully efficient engine under the bonnet. It is hard to believe that it is not higher than 8/18 h.p.

WRITE TO-DAY FOR ART CATALOGUE.



CITY NOTES

Lombard Street, Thursday

MR. CHURCHILL'S speech on Tuesday seemed to mark a transitional point in the history of our national finances. He was able to vindicate the prudent and stern policy pursued by the financial authorities of this country during the recent years of unprecedented financial hardships, and, while indicating the return to normal finance, was able to promise the working classes a form of security not hitherto enjoyed. In the five years since 1920 the National Debt has been reduced by upwards of £70,000,000 a year, and the Government rate of borrowing has fallen from 6½% to 4½%. We are now promised a return to the normal standard of a gold currency, a remission of taxation amounting to nearly £34,000,000, and an All-in Insurance scheme applying to 70% of the population. From the point of view of the City that part of Mr. Churchill's speech which dealt with the return to the gold standard was the most important. A merchant may now obtain gold at the Bank of England and ship it abroad in payment of his debt if he finds this cheaper than to buy Foreign Exchange. With the dollar exchange rate at 4.84½, we are virtually on a gold standard, for at 4.84½ it ceases to be profitable to export gold. The post-war lower gold point is 4.84½ with the present-day charges for shipping and insuring gold. We must, however, anticipate an improvement in the dollar exchange to the mean rate or even to the higher gold point of 4.88½. It is not enough that there should be no advantage in exporting gold: there must be an actual inducement to import gold. The importance of maintaining the gold standard, once reached, was clearly realized by the signatories to the Treasury Committee's report on the gold standard, published simultaneously with the Budget. The pound is really over-valued in New York in terms of commodities, and if there is to be no relapse in the rate, one of two things must happen: either the index level of prices in this country must come down naturally to that of America (since American prices are not likely to rise to our level), or the bank rate here must be increased to stop the excessive efflux of gold (the possibility of which was contemplated by the committee). The probability is that English prices will come down; the new decrease in taxation should assist the manufacturer to produce his goods more cheaply. In order to avoid the experience of Sweden, which was subjected on the occasion of her return to the gold standard to a drain upon her gold resources, various safeguards exist. The Bank of England can, at its own option, refuse to supply a demand of less than 400 oz. gold, and there is also available the credit in New York of \$300,000,000 to resist any bear movement against sterling. With a free market for gold, the City is confirmed in its position of financial centre of the world, and the risk of over-lending to foreign countries is now eliminated. Mr. Churchill is to be congratulated on a Budget which accords with the best traditions of enlightened Conservatism.

GERMANY

The result of the German Election led to a marking down of the Reconstruction Loans. I do not think the fact that Hindenburg headed the poll need be considered a cause for alarm, and I believe that the

incident will cease to be a market factor in a week or so. At the same time, it had a prejudicial effect on the value of the franc. I have already expressed a pessimistic view of the future value of French currency, and I see no reason to change my opinion. Efforts are being made to support it at its present level, but I am afraid that the steps being taken are only making for a worse position eventually.

A SATISFACTORY RECORD

On April 11 I devoted these notes exclusively to recommending five different stocks and shares, and the following table shows how they have fared:

		This week they		
		April 11.	have touched	Rise.
New Conversion	...	4	premium	4
Union Corporation	...	45/6	48/-	+ 2/6
Frisco Mines	...	23/3	26/6	+ 3/3
Butler's Wharf	...	63/-	66/6	+ 3/6
Manbre Sugar Def.	...	207/6	237/6	+ 30/-

I do not think Manbre Sugar Def. should be sold. It may be remembered that these deferred shares divide the profits with the ordinary after the latter have received 5%. I expect the ordinary to receive 20% for 1925. This will mean the deferred will receive 108.80% (there are 544,106 ordinary issued and only 75,000 deferred). The present price of the ordinary is about 51s. If they receive 20% for the year, I make the yield at this price about 8½ per cent, while the deferred would show this yield if they rose to over £13; the present price of the deferred is only 11½. I consider that they should rise, so the yield comes on an equal footing to the ordinary.

LAUTARO NITRATE

On August 16 last year I recommended a purchase of Lautaro Nitrate Ordinary shares at 7½; they subsequently rose to 9½. They then became a bad market on rumours that the production of Synthetic Nitrate had seriously affected their sales. The figures for 1924 have this week been published. It must be remembered that the issued capital of the Company is now £4,000,000 in 800,000 shares of £5 each, and that the Company now owns the Lastenia Nitrate Company. The profits for 1924 totalled £1,146,407 being £814,365 from the old Lautaro Company and £332,042 from the Lastenia Company. Accumulated Reserve Funds totalled £411,131. Lautaro shareholders received £446,603 and Lastenia shareholders £300,000 in dividends. £443,174 was written off for depreciation and £372,149 carried forward. So far for 1925 one interim dividend of 5s. a share has been paid. I expect that three further dividends of a similar amount will be distributed, making in all £1 for the year. The present price is 7½ for the £5 shares. After a careful analysis of the position of the Company, I think that these shares should be at least £1 higher. I therefore recommend them for capital appreciation and excellent dividends.

ANGLO-ECUADORIAN

I hear extremely good reports of the progress that is being made by the Anglo-Ecuadorian Oil Company. I do not know if I am premature in drawing attention to this concern; some time may elapse before its shares spring into prominence, but sooner or later these shares will reach a much higher level. Those who do not mind locking up money for a year or two in a non-dividend paying concern should eventually be rewarded if they acquire these shares at the present level.

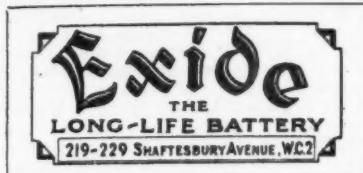
TAURUS

THE LONDON & LANCASHIRE

HEAD OFFICES:
45 Dale Street, LIVERPOOL
155 Leadenhall Street, LONDON, E.C.3

ACCIDENT FIRE MARINE
INSURANCE COMPANY, LTD.

CHIEF ADMINISTRATION:
7 Chancery Lane, W.C.2



A Pure Uniform Spirit PRATTS

Reliable
always



ANGLO-AMERICAN OIL COMPANY, LTD. 38 QUEEN ANNE'S GATE, LONDON, S.W.1

Company Meeting

FRIENDS' PROVIDENT AND CENTURY LIFE OFFICE

THE PUBLIC AND LIFE ASSURANCE.

THE ANNUAL GENERAL MEETING of the Friends' Provident and Century Life Office was held on the 29th ult., at the Holborn Restaurant, London.

Mr. Alfred Holmes (the chairman) said: The sum assured, after deducting re-assurances, for the valuation period were £6,177,000, with new premiums of £377,000. Of these totals 1924 accounted for £1,383,000, with corresponding new premiums of £160,000. The amount of the claims paid during the quinquennium was 61 per cent. of the sum expected. During the valuation period the life premium income has increased by £247,000 and the life and annuity fund by £1,167,000. The net interest income, after deduction of income-tax, has advanced by £118,000. The aggregate of the increases in the various funds was £390,000 in 1924.

As the result of the quinquennial valuation of the Century Insurance Co., Ltd., a highly satisfactory rate of bonus was paid to the with-profit policyholders. In the fire account the premium income increased by £5,000. The net trading profit was £30,349. The accident and general account also includes employers' liability, and a considerable increase in income was secured, viz., £30,000, making a total of £146,000. The claim ratio was 49.9 per cent., and although there was a slight lowering of the expense ratio, there was a reduced profit of £8,498. The profit and loss account balance of £34,000 brought forward from 1923 has been augmented by profits transferred from the accounts already dealt with, and further increased by £11,412 net interest. There remained a balance of £91,181, of which £65,625 has been utilized in payment of dividend, free of income-tax, for the four years 1921-1924, and the balance of £25,556 carried forward.

In regard to the Friends' Provident balance-sheet, an addition of £33,400 has been made to the reserves in respect of existing annuity contracts by valuing them on the basis of the new life annuitants' tables recently published. The surplus shown as the result of the valuation was £464,326, of which £36,665 had been paid as intermediate bonuses to members during the valuation period. It was decided to carry forward £24,402 unappropriated, and to divide amongst the members the sum of £403,259. This had been sufficient to provide a bonus on whole-life endowment assurances at the rate of £1 16s. per cent. on the sum assured, including existing bonuses in respect of each year's premium paid during the quinquennium.

The report and accounts were unanimously adopted.

THE YOKOHAMA SPECIE BANK

LIMITED.
(Registered in Japan.)
Head Office: Yokohama.
London Office: 7 Bishopsgate, E.C.2.

Capital Subscribed : : : Yen 100,000,000
Capital Paid Up : : : Yen 100,000,000
Reserve Fund : : : Yen 80,500,000

THE NINETIETH HALF-YEARLY GENERAL MEETING OF SHARE-HOLDERS was held at the Head Office, Yokohama, on the 10th March, 1925, when the Directors submitted the following Statement of the Liabilities and Assets of the Bank and the Profit and Loss Account for the Half-Year ended 31st December, 1924, which was duly approved.

BALANCE SHEET		
	LIABILITIES.	Y.
Capital		100,000,000.00
Reserve Fund		77,500,000.00
Reserve for Doubtful Debts		5,311,137.77
Notes in Circulation		9,376,705.11
Deposits (Current, Fixed, etc.)		591,164.96
Bills Payable, Bills Re-discounted, Acceptances, and other Sums due by the Bank		646,479,238.76
Dividends Unclaimed		31,559.25
Balance of Profit and Loss brought forward from last Account		5,268,835.00
Net Profit for the past Half-year		9,149,117.17
	Yen	1,444,283,549.29

BALANCE SHEET		
	ASSETS.	Y.
Cash Account—		
In Hand		39,693,623.33
At Bankers		71,376,672.61
Investments in Public Securities and Debentures		111,070,395.94
Bills discounted, Loans, Advances, etc.		292,312,768.63
Bills receivable and other Sums due to the Bank		327,016,291.91
Bullion and Foreign Money		665,136,826.99
Bank's Premises, Properties, Furniture, etc.		33,549,067.99
	Yen	1,444,283,549.29

PROFIT AND LOSS ACCOUNT		
DR.		Y.
To Reserve Fund		3,000,000.00
To Dividend—		
Yen 6.00 per Share for 1,000,000 Shares		6,000,000.00
To Balance carried forward to next Account		5,417,952.77
	Yen	14,417,952.77
CR.		
By Balance brought forward 30th June, 1924		5,268,835.00
By Net Profit for the Half-year ended 31st December, 1924		9,149,117.17
(After making provision for Bad and Doubtful Debts, Rebate on Bills, etc.)		
	Yen	14,417,952.77

THE FAUNA OF BRITISH INDIA, including CEYLON and BURMA, published under the authority of the Secretary of State for India in Council; medium 8vo, with one coloured plate, folding map and text illustrations. Coleoptera (Clavicornia), £1 10s. London: TAYLOR and FRANCIS, Red Lion Court, Fleet Street, E.C.4.

CUT THIS OUT

SUBSCRIPTION FORM.

To the Publisher,

The "SATURDAY REVIEW,"
9 KING STREET, COVENT GARDEN
LONDON, W.C.2.

Please send me a copy of The "SATURDAY REVIEW" post free each week for one year, for which I enclose Cheque for £1 10s.

Name.....

Address.....

Date.....

Company Meetings

THE LONDON ASSURANCE

A YEAR OF PROGRESS

THE ANNUAL GENERAL COURT of the London Assurance was held on the 29th ult. at 1 King William Street, E.C.

Mr. Colin F. Campbell (the Governor), in the course of his speech, said: The figures in the accounts give evidence of substantial progress having been made. There is nothing sensational about them; in fact, the profit earned was rather less than in 1923, but that solid progress was made is evidenced by the fact that the total assets have increased by over half a million sterling. A year ago I expressed the hope that the slight revival in trade that was then in evidence might become more pronounced. Unfortunately this cannot be said to have taken place, as, with the exception of a few flashes of prosperity that have occurred in some particular trades, the main basic industries of the country have continued to experience a very difficult time. This is not the moment to go into the general causes which have brought this about, but I can say emphatically that the business of insurance cannot be expected to increase to any great extent until the general condition of trade and industry in this country and, in fact, throughout the world is in a much more prosperous state than is the case at present. While existing conditions continue we must expect to meet the keenest competition for such business as is to be had. If in such circumstances we are enabled to submit to you a statement such as that in your hands to-day, I think it is the best evidence we can offer you that the management is thoroughly efficient and up to date.

LIFE ACCOUNT

The Life Account continues to show satisfactory progress, as is evidenced by the fact that no less than £1,000,000 has been added to the Fund in the past four years. The premiums last year amounted to £472,821, and the Life Fund now stands at £3,972,000. The rate of interest earned was £5 5s. 11d. per cent., which may be considered satisfactory, as 60 per cent. of the Stock Exchange securities in the Fund are invested in British Government Securities. The expenses of management remain about the same. The mortality experience, showing actual claims less than 80 per cent. of the expected, was not quite as good as in 1923, but, taking the four years of the present quinquennium together, the result is quite satisfactory. The feature of the year has been the marked demand for single premium policies.

The present year is our bonus year, and it is much to be hoped that it will be a favourable one, so that a year hence we may be able to produce results satisfactory to our assured. In the Fire Account we have been able to increase the premium income by some £40,000, and have added £50,000 to the Fund, which now stands at £1,450,000. Our home business was satisfactory, but that in the United States was not good, although the Pacific Coast results were better than those from the much larger area controlled from New York. The general loss ratio on the whole account worked out at 47 per cent., which may be considered satisfactory in view of all the circumstances.

MARINE BUSINESS

As to the Marine Account, marine insurance, taken as a whole, is not now on a profit-bearing basis. The whole position has been receiving the careful consideration of marine underwriters generally. The accident accounts call for no special comment, except to note that steady progress is being made and the premium income has increased considerably during the year. After making the necessary provision for taxes and for other charges we propose to transfer £25,000 to contingencies account and £25,000 to premises account, and to recommend a dividend in respect of the year 1924 of 10s. 6d. per share, less tax.

BALANCE SHEET

We now come finally to the balance-sheet, which continues in the form to which you are already accustomed. The reserve and the contingencies accounts are quite free, and the value of our investments continues to be substantially greater than the amounts at which they appear in the balance-sheet. The figure of £597,784 shown against the freehold properties is only £17,000 above that of a year ago, although we acquired during the year excellent premises in Glasgow and Paris, and completed the necessary alterations in our premises recently purchased in Leeds. The reason for this, of course, is that we have again transferred £25,000 from the profits of the year to this account.

The British Law Insurance Company have also secured for themselves a valuable freehold in King Street, Cheapside. This was rendered necessary as the lease of their present premises in Lothbury has only a few more years to run.

ASSOCIATED COMPANIES

You will find the balance-sheets of our associated companies set out at the end of the statement, and when considering them you will bear in mind that, while the figures of the British Law Insurance Company and the Manhattan Fire and Marine Insurance Company are merged with those of the London Assurance, this is not the case with the Vulcan Boiler Company. These three companies constitute a valuable part of our business, and we are greatly indebted to the individual directors for the personal interest they take in promoting the general welfare of the corporation.

PHOENIX ASSURANCE COMPANY

INCREASE IN FIRE PROFITS.

SIR GERALD H. RYAN, B.A.R., presiding at the annual general meeting of the Phoenix Assurance Company, Ltd., held on the 29th ult., at Phoenix House, E.C., said:

Our fire profits increased considerably, and reached a satisfactory normal level; our large marine profits of the previous year disappeared, leaving a level account only; our accident business showed a loss of £70,000, as compared with a loss of £164,000; and our life profits, aided by a quinquennial distribution from the Law Life Fund, increased from £15,000 to £109,000. Making due allowance for the foreign taxes which have been deducted from the profits of the several departments, and which were shown as a separate item in profit and loss last year, our aggregate profits come out at £388,000, against £180,000.

In the Profit and Loss Account the free interest contributes £514,555 towards our Dividend and Debenture interest amounting to £556,339. We therefore require about £42,000 out of profit to meet these payments. Last year the surplus profits yielded £383,742, notwithstanding that the Marine Department contributed nothing and the Accident Departments caused a deduction from the aggregate profits of £70,000. The year's profits enable us to set aside £220,000 to wipe off altogether the item of "cost of business acquired" and to increase our balance of profit and loss by about £100,000.

I may briefly mention that, as a result of five years' exceptionally favourable experience, the board have declared very handsome bonus additions to the participating policies in this closed fund. It may not be amiss for me to point out that since the amalgamation of the Pelican Life and Phoenix Fire business in 1907 the total figures of the department (excluding all closed funds) have increased in a remarkable manner and give us now a position among the great life offices of the day. The premiums have grown in this relatively short time from £210,000 to £921,000, and the funds from £2,075,000 to £8,908,000. You will thus see that while the more adventurous classes of our business have very properly engaged our close attention, the less obtrusive calls of our life department have not been overlooked.

In the balance-sheet you will notice the new item of General Reserve, standing at £2,000,000. Our total assets increased by about £200,000 in the course of the year, and amount to £30,687,381. A close examination of these fully justifies me in stating that they are good for 20s. in the pound.

The report was unanimously adopted.

ARMY AND NAVY CO-OPERATIVE SOCIETY

IMPROVED DIVIDEND.

THE ANNUAL GENERAL MEETING of the shareholders of the Army and Navy Co-operative Society, Ltd., was held on the 29th ult., at Caxton Hall, Westminster, Lord Ebury, D.S.O., M.C., Chairman of the Society, presiding.

The Chairman, in the course of his speech, said: I am glad to find myself in the fortunate position to-day of presenting to you trading results which show a still further improvement on those of the previous year, results which admit of the recommendation to increase the dividend from 20 per cent. to 25 per cent.—this increase representing an amount the sum of £41,000, and to add £22,138 to the amount carried forward. I have no doubt these proposals will be satisfactory to you, but in case it may be considered that we might have been content to make a smaller addition to our dividend, I would explain that in coming to this decision the Board have been governed by the hope that the improvements and extensions of the society's premises already effected, and still to be carried out, as well as the increasing accession to our membership, will provide results that will enable the improved rate of dividend to be maintained. In fixing the rate of dividend the directors were also mindful of the fact that it is barely equivalent to 7½ per cent. on the price at which the additional capital was raised in 1920, which is by no means an excessive return upon capital invested.

As will be seen from the report the amount to be carried forward is £54,233, a figure which it is hoped to increase still further in future, and, even if we do no better than in the past year, it will, in the next two years, reach approximately £100,000.

I said last year that in my opinion the fundamental and essential condition necessary in the preparation of the industrial soil—before the seeds of prosperity could begin to germinate—was an improvement in the national atmosphere, that it was a vital consideration that the responsible persons in the various fields of activity should will—and work—for this improvement. We are all of us, now, familiar with the remarkable and stirring appeal for industrial harmony which the Prime Minister made in recent speeches. If those were my deep-rooted convictions then, you will realize how greatly I, for one, appreciate that lead and how hopeful I am that we have entered a new chapter in the relations between employed and employers, that a fresh step has been taken wherein wise statesmanship may steer the country through this period of evolution.

The report and accounts were unanimously adopted.

Entertainments

STOLL PICTURE THEATRE, KINGSWAY

Daily from 2 to 10.45 (Sundays, from 6 to 10.30, New Programme.)
Next Monday, Tuesday and Wednesday. (May 4, 5 and 6).

"CHRISTINE OF THE HUNGRY HEART"

starring FLORENCE VIDOR, CLIVE BROOK and WALTER HIERS.

HAROLD LLOYD in his latest five-reel comedy "HOT WATER"
(Re-booked by Special Request).

Scenic—"Land of the Midnight Sun."

Bonzo, the Stubby Pup, etc.

Next Thursday, Friday and Saturday. (May 7, 8 and 9).

"THE ONLY WOMAN"
starring NORMA TALMADGE and EUGENE O'BRIEN.

"THE MIDNIGHT EXPRESS"
starring ELAINE HAMMERSTEIN and WILLIAM HAINES.

Scenic "Borders of Civilization."

Eve's Film Review and Felix the Cat, etc.

Managing Director: SIR OSWALD STOLL.

Literary

TYPEWRITING AND DUPLICATING. MSS. 1s. per 1,000 words. Carbon copy, 3d. per 1,000 words. Prompt and accurate work. MISS NANCY McFARLANE (E), 11 Palmeira Avenue, Westcliff-on-Sea.

Art Exhibition

MAX BEERBOHM

EXHIBITION OF NEW CARICATURES.

"Max at his best."—*Morning Post*.

THE LEICESTER GALLERIES, Leicester Square.
10—6. 1s.

Educational

JOHN DUXBURY'S
ELOCUTION SCHOOL

VOICE CULTURE. PUBLIC SPEAKING.
RECITING. PRIVATE LESSONS ONLY.

Apply Secretary, 41, Woburn Sq., London, W.C.1. Tel: MUSEUM 238

A CAREER THAT PAYS. Advertisement writing and publicity work. Either sex can earn £10 weekly in spare time. Write for particulars and free lesson to (Dept. T. 9), Shaw Institute, 1 Montague Street, London, W.C.

Residence

HOTEL CONSTANCE, 23 Lancaster Gate. A private Residential Hotel, most pleasantly situated on a quiet corner overlooking Hyde Park, facing south, close to Tube and Bus Routes. Recently redecorated and charmingly furnished on the lines of a private house. Gas-fires and telephones in all bedrooms. Good food and good cooking. Lift. Terms from 12/6 per day, or from 4 guineas weekly (single), 7½ guineas (double) inclusive. Telephone: Paddington 8088.

Miscellaneous

BIOGRAPHIES of FAMOUS ADMIRALS and OTHER BOOKS extra illustrated with old engraved portraits, etc., for SALE.—Write Box 5,004 the SATURDAY REVIEW, 9 King Street, Covent Garden, London, W.C.2.

Shipping

P & O and BRITISH INDIA Co.'s
Passenger and Freight Services.

MEDITERRANEAN, EGYPT, INDIA, PERSIAN GULF,
BURMAH, CEYLON, STRAITS, CHINA, JAPAN,
MAURITIUS, SIAM, E. & S. AFRICA, AUSTRALASIA.

Address for all Passenger Business, P. & O. House, 14, Cockspur Street, London, S.W. 1; Freight or General Business: 122, Leadenhall St., E.C.3.
B.I. Agents, GRAY, DAWES & CO., 122, Leadenhall Street, London, E.C.3.

SCHOOLS

Exclusive details of Excellent SCHOOLS and TUTORS

ADVICE (gratis) from

N. W. ROSS, M.A. B. ès L. (20 yrs. Experience)

BURROW'S SCHOLASTIC AGENCY

(Publishers of "Schools of England," etc.)

(R.107) EMPIRE HOUSE, 175 PICCADILLY,
LONDON, W.1

Books

BOOKS.—Punch's History of Modern England with 500 Cartoons, etc., 4 vols., 27s. 6d.; Turner, Water-colour Drawings in National Gallery, 1904, £2 15s.; Count Grammont's Memoirs with many portraits of Court Beauties; Vizetelly's famous edit., 2 vols., 1880, £3 3s.; The History of Manon Lescaut, illus. by Leloir, 1890, 25s.; Ainsworth's Novels, Old St. Paul's, etc., 10 vols., 27s.; Thackeray's Miscellanies, Prose and Verse, 4 vols., 1870, 21s.; Lord Beaconsfield's Novels, fine set, half morocco, 11 vols., £4 10s.; Isaac Disraeli's Works to match, 6 vols., £2 10s.; Hannay Sex Symbolism in Religion with an Appreciation by Sir Geo. Birdwood, 2 vols., 25s.; J. M. Barrie's Works, "Kirriemuir," Edit., 10 vols., scarce, £7 7s.; Scott's Novels, fine set, "Dryburgh Edition," 25 vols., £3 3s.; Maupassant's Novels in English, 10 vols., nice set, £3; Thackeray's Works, nice set, 12 vols., £3; R. L. Stevenson's Works, "Vailima," Edit., 26 vols., £38; The Sketch, 80 vols., fine lot, £30; Gautier's Works, Edit. de Luxe, 12 vols., £5 10s.; The Tatler, Illus. Journal, 46 vols., fine lot, £21. Send also for Catalogue, 100,000 bargains on hand. If you want a book, and have failed to find it elsewhere, try me. BAKER'S GREAT BOOK SHOP, 14-16, John Bright Street, Birmingham. BOOKS WANTED: Grove's Dicy. Music, 5 vols.; Jowett's Plato, 5 vols.; Brinkley's China and Japan, 12 vols.; Crawley's Mystic Rose; Housman, A Shropshire Lad, 1898; Barrie, Little Minister, 3 vols., 1891; Beerbohm, Happy Hypocrite, paper covers, 1897; Yet Again, 1st Edit., 1909; Caricatures of 25 Gentlemen, 1896; Boydell's History River Thames, 2 vols., 1794; Erewhon, 1872; Erewhon Revisited, 1901; Way of All Flesh, 1903; Owen Fairhaven, 1873; Fan, 3 vols., 1892; Desperate Remedies, 3 vols., 1871.

D.J. Collis Browne's
CHLORODYNE

The Reliable Family Medicine
with over 70 yrs. Reputation

Always ask for
"Dr. COLLIS BROWNE."

Act like a charm in
DIARRHÖE, COLIC
and other Bowel Complaints.

Of all Chemists, 1/3 & 3/-

The Best Remedy known for
COUGHS, COLDS

INFLUENZA,
ASTHMA, BRONCHITIS.

A True Palliative in NEURALGIA
TOOTHACHE, RHUMATISM, GOUT

THERE IS NO SUBSTITUTE.

*"A little learning is a dangerous thing;
Drink deep or taste not the Pierian spring."*

To ensure your children drinking deep
of the fount of learning take out a

**"PUBLIC SCHOOLS"
POLICY**
with the
STANDARD

and thus secure them a good education.
Principal Features:—

1. £100 a year for five years guaranteed when the child attains 14, 15 or 16, or such age as may be desired.
2. Immediate payment of the same in the event of the father's death, or alternatively.
3. A large guaranteed sum down, and other options.
4. Return of all premiums paid in the event of the child dying first.

Write for Leaflet "AE" 3, to

**THE STANDARD LIFE
ASSURANCE COMPANY**

(Established 1825.)

Head Office: 3 George Street, EDINBURGH,
LONDON: 110 CANNON ST., E.C.4, and
15a PALL MALL, S.W.1.
DUBLIN: 59 DAWSON STREET.

THE PRUDENTIAL ASSURANCE CO., LTD.

Your family depends upon
your income while you live.

Why not secure that income
for your old age and for
your wife after your death
by means of a

PRUDENTIAL CONTINUOUS INCOME POLICY?

142 HOLBORN BARS, LONDON, E.C.1

All Classes of Insurance Business Transacted

Visitors to London (and Residents) should use

DARLINGTON'S

"Very emphatically tops them all."—DAILY GRAPHIC.

LONDON

"A brilliant book."—THE TIMES.

"Particularly good"—ACADEMY.

6th Edition Revised.

10/-

ENVIRONS.

30 Maps and Plans. 80 Illustrations.

"The best handbook to London ever issued."—LIVERPOOL DAILY POST.

60 Illustrations. Maps & Plans. 7/6 | 100 Illustrations. Maps & Plans. 7/6
NORTH WALES. DEVON AND CORNWALL.

60 Illustrations. Maps & Plans. 6/- | 100 Illustrations. Maps & Plans. 4/-
FRENCH & ITALIAN RIVIERA. W. SWITZERLAND & CHAMONIX (France).

2/- PARIS, LYONS, & RHONE VALLEY | 2/- THE FRENCH RIVIERA

2/- CHAMONIX (France) & ENVIRONS | 2/- THE ITALIAN RIVIERA

2/- LAKE OF GENEVA, RHONE VALLEY & ZERMATT

2/- BERNE, THE BERNSE OBERLAND & LUCERNE

Llangollen—Darlington. London—Simpkin's. Paris and New York—

Brentano's. Railway Bookstalls and all Booksellers.

NATIONAL REVIEW

MAY, 1925

EDITED BY L. J. MAXSE

Price 3s. net

Episodes of the Month

The Passing of the Covenant

By THE DUKE OF NORTHUMBERLAND

America or Empire?

By J. F. DARLING, C.B.E.

A First-class Blunder and its Results

By CENTURION

A Plea for the Wet Fly

By PERCY STEPHENS

The Root of the Matter

By H. H. GAIRDNER

A "Georgic"

By FITZURSE

Dr. Johnson's Romance

By SIR CHARTRES BIRON

The Lion's Share

By MRS. G. H. BELL, O.B.E. ("John Travers")

Old Days in East Lothian

By LADY HOPE

The Tern and the Fisherman

By T. A. COWARD

Recollections of a Prisoner of War

The Exit from Germany

By CAPT. THE HON. GODFREY PHILLIMORE, M.C.

Correspondence Section

The Chester Concession

Sarajevo and Mr. Jovanovic's Revelations

Mr. Baldwin's Policy

8 JOHN STREET, ADELPHI, LONDON, W.C.2

Yit Triplex and be Safe